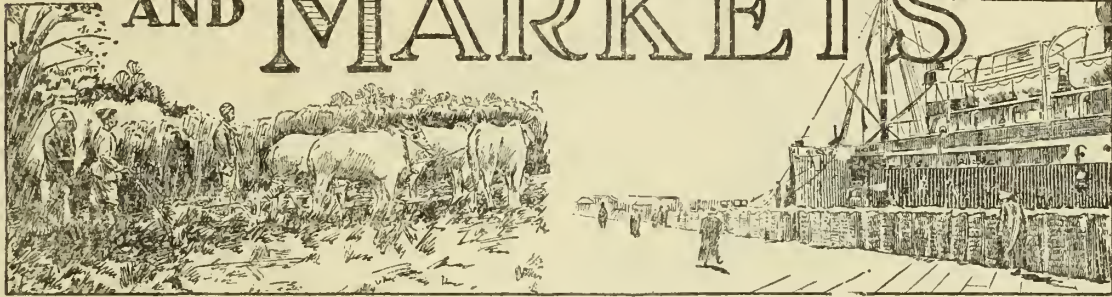


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FOREIGN CROPS AND MARKETS



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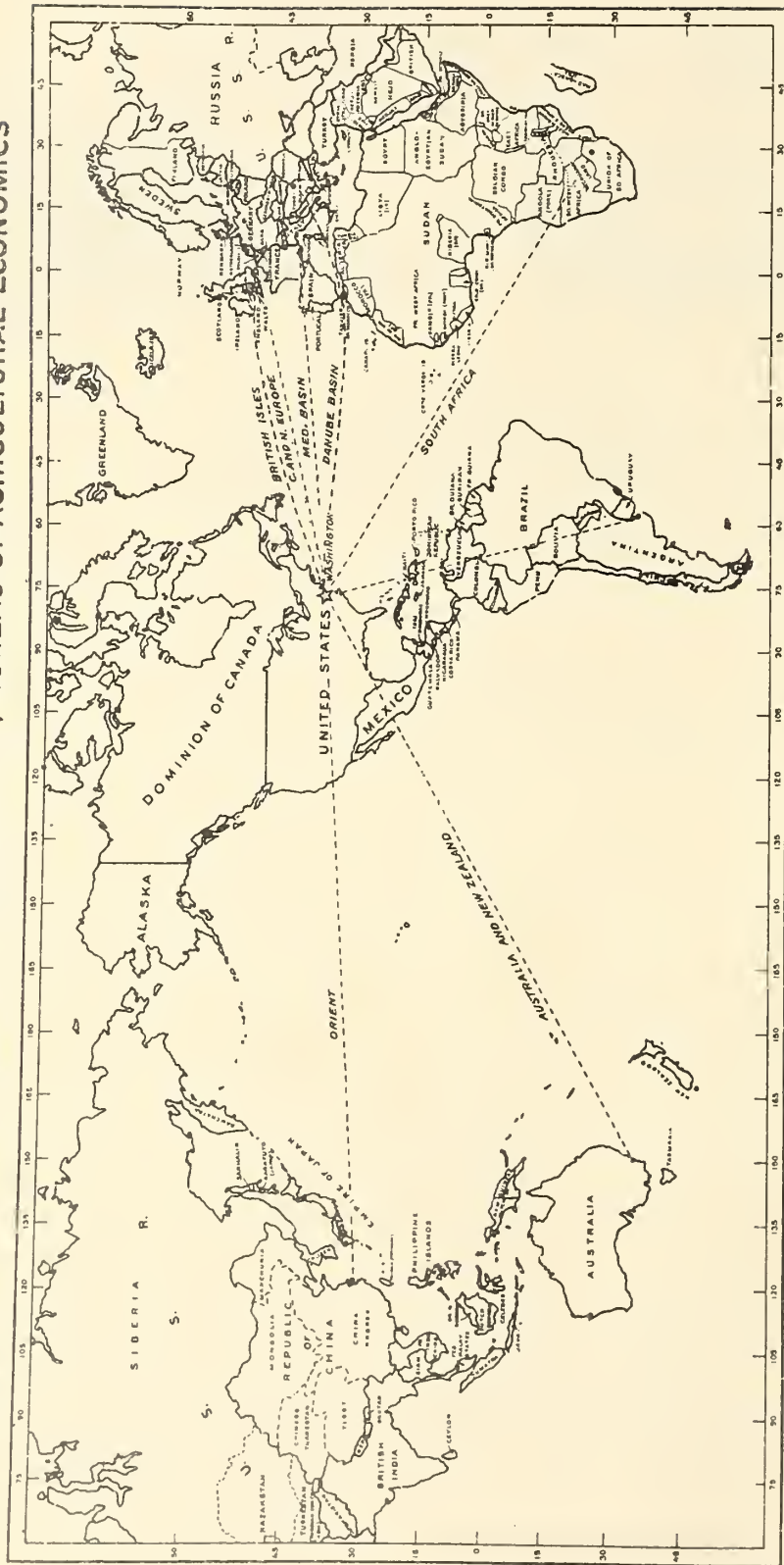
FEATURE ARTICLE

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L A T E C A B L E S

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Russian grain sowing practically all regions behind last year and especially backward Ukraine and Central Black Soil although sowing in Western Siberia and Kasakstan well ahead of last year. Several regions report a reduction in the quantity of seed used per acre. Wheat sowings in the important Ukraine, Lower and Middle Volga regions only one-third complete by the end of the most favorable sowing periods there. Also see statement on Russian wheat situation, Page 814 this issue. (Agricultural Attache L. V. Steere, Berlin, May 19.)

London wool sales to open May 24 and close June 8. Offerings include Australia 39,150 bales; New Zealand 55,550; Cape 7,100; Kenya 200; Argentine (Punta Arenas) 22,500; Falkland 500; total 125,000 bales. (Wool Specialist H. E. Reed, London, May 17.)

Czechoslovakia official 1932 acreage estimates with last year's figures in parenthesis: Wheat 2,076,000 acres (2,058,000); rye 2,513,000 acres (2,491,000). Crop conditions reported unsatisfactory due to neglected cultivation and decreased use of fertilizer. (Agricultural Attache Steere, Berlin, May 19.)

Smyrna raisin crop expected to be about 66,000 short tons compared with 36,000 tons last year. Some trade opinions are higher but the first estimate is said to be sometimes optimistic. (Consul Bursley, Izmir, and Assistant Agricultural Commissioner Mallory, Marseille, May 19.)

Shanghai cotton mill activity below normal. Chinese mills about 90 per cent active and Japanese mills about 60 per cent of normal but further increase in latter expected next month. Stocks of American cotton heavy. (Agricultural Commissioner Dawson, Shanghai, May 14.)

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C R O P A N D M A R K E T P R O S P E C T S

BREAD GRAINSSummary of recent bread grain information

The 1932 winter wheat acreage in 20 countries including U.S.S.R. is now placed at 171.2 million acres compared with 176.5 million last year. The principal recent revisions have been the result of acreage abandonment estimates in the United States, Germany, Poland and Canada and the complete figures for North African countries. Russian spring wheat sowings continued to lag during the first week of May compared with last year and particularly with 1930. The second production estimate for the Punjab India wheat crop at 117.8 million bushels indicates a further decline from the first estimate and last year's production. Press reports of the 1931-32 crop in Chile reduce the earlier estimate to 21.2 million bushels or about the same as last year, despite a decreased acreage. Crop conditions in part of the Danube, especially Hungary and Yugoslavia, do not appear as unfavorable as earlier reports indicated. Somewhat reduced yields are expected in several sections of central and southern Europe on account of winter drought damage and the decreased use of fertilizer.

Stocks of wheat in second hands in Germany show further significant reductions for May compared with previous months. No heavy accumulations of supplies are expected in any of the importing countries. Shipments for the week ended May 14 declined to 18.6 million bushels but were still above the movement for most recent weeks. North American shipments increased to about 9.7 million bushels, the highest since last November. Samples of new Indian wheat are said to be of very good quality though large exports are not expected. United States exports which have been declining somewhat since the mid-April high peak, picked up slightly and for the season July 1 to May 14 totaled a little over 122 million bushels against 111 million during the same time last year. American wheat in the Orient continues to meet with unfavorable competition and imports of it are very small. For the season

Current season winter wheat acreage changes

For the 20 countries, excluding Russia, reporting up to May 14 the wheat acreage stands at 138,839,000 acres left for harvest, where so reported, and compares with 147,464,000 acres in the same countries in 1931. The previously reported estimate was 142,665,000 acres for 19 countries reporting up to April 30 before the recent abandonment figures were received. With Russia added, the 1932 figure would be 171,176,000

CROP AND MARKET PROSPECTS, CONT'D

acres compared with 176,504,000 acres the year before. See table below. The May 1 United States crop report placed the winter wheat acreage left for harvest at 32,270,000 acres, the abandonment due to winter kill being 6,412,000 acres. The official Canadian report gave 496,000 acres as that left for harvest after deducting 4 per cent for winter kill to wheat. They reported an intended spring wheat acreage of 24,672,000 acres which compares with 22,152,000 acres reported May 12 last year as the area intended for spring wheat at that time and 25,554,000 acres the final spring wheat acreage figure reported in January this year. Both Poland and Germany acreages are reported now as area left for harvest. The abandonment figure of 1.0 per cent in Germany compares with 3.8 per cent last year. Information from the Marseille office of the Foreign Agricultural Service gives the total wheat acreage for North Africa at 8,542,000 acres compared with about 8,000,000 acres last year. Morocco is carried in the table for the first time and is given as 2,545,000 acres against 2,477,000 acres in 1931.

Current winter wheat acreage changes

Country	Reported up to April 30	Reported up to May 14
	<u>1,000 acres</u>	<u>1,000 acres</u>
18 countries reported	142,665	
United States	38,682	32,270
Canada	518	496
Poland	4,000	3,848
Germany	4,880	4,831
Algeria	3,633	a/ 3,723
Morocco		a/ 2,545
Tunis	2,100	a/ 2,274
19 countries reporting, exclusive of Russia ...		138,839

a/ Both Durum and other wheat. Reported by Marseille office, F.A.S.

Crop and weather conditionsEurope

Germany has had beneficial rains recently but like France needs some warmer weather, Mr. Steere states. There were local complaints of backward crops and heavy weed growth in France. Recent rains in Austria were said not to be sufficient to offset the drought conditions. The crop in Czechoslovakia was reported in improved condition due to recent rains. The official report on crop conditions in Poland as of April 15 gave winter wheat as average, winter rye a little better than average and winter barley slightly under

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average, but private reports are rather pessimistic with a shortage of seed and decreased acreage mentioned. The weather was quite cool in Italy but the crop was still generally considered satisfactory. Spring crops were said to be backward in Spain.

Almost the entire western and central part of Europe has experienced a severe winter drought states Mr. Christy of the Berlin office in reviewing conditions of recent weeks. Rainfall recorded at practically all the principal stations in Germany, Austria, Czechoslovakia and Poland was considerably below normal for the six months ending March 31. The drought appears to have been most severe over the greater part of Germany, exclusive of East Prussia, the province of Upper Austria, province of Bohemia, Moravia and Silesia in Czechoslovakia and the southern and western sections of Poland.

Confirmation of rather unfavorable growing conditions in these areas was reported by Mr. Christy, after making an investigation trip by automobile through them in April. In addition to a large number of poor stands noted, the grain in many cases appeared to be too yellow in color which was attributed to the severe winter drought and to a large decrease in the use of fertilizer. While some recovery may well be made from the first factor by abundant rains, Mr. Christy believes that some reduction in yield is inevitable in these areas because of the decreased fertilizer used. In general, he continues, prospects for winter grains this year in the 4 countries visited are considerably below prospects at the same time a year ago and unless the growing season from now on is extremely favorable, yields of winter wheat and rye are expected to be below those of 1931.

China

Recent rains have improved the condition of the winter wheat crop in China but production is expected to fall short of last year's crop, which was in turn believed to be somewhat below that of the previous year, according to a radio message on May 17 from Agricultural Commissioner Dawson at Shanghai. Shantung and Hopei crop conditions have improved but prospects are definitely below last year because of the fall and winter drought. The condition of the wheat crop in the Yangtze Valley is reported varied with some sections above and some below last year and a net result apparently somewhat better.

India

Samples of new Indian wheat in Liverpool are reported of excellent quality though large exports are not expected, according to special trade information. The second official estimate of the Punjab crop is placed at 117.8 million bushels, a decrease of about 7.5 million from the April

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estimate and compares with last year's final estimate of 132.9 million bushels. The average wheat area of Punjab for recent years has been about 34 per cent of the total area under wheat in British India while the average production in Punjab has been about 39 per cent of the total Indian production. The ratio of irrigated to total wheat acreage in Punjab is reported by the Punjab Department of Agriculture to have averaged about 55 per cent in recent years compared with 40 per cent for all British India.

Southern Hemisphere

The Argentine Ministry of Agriculture recently issued a report of its investigation of the effect of volcanic ash upon crops and livestock (see last week's issue of "Foreign Crops and Markets") in which it was maintained that sowings would not be damaged to any great extent in La Pampa and western Buenos Aires. Injury to germinating plants was also reported negligible as many instances showed the plants coming through the layer of ashes. The moral effect upon farmers appeared the most noticeable, according to the information forwarded from the Buenos Aires office. Additional information from that office indicates that the 1931-32 Chile wheat crop estimate has been revised downward from 22,800,000 bushels to 21,187,000 bushels. The new estimate is practically the same as that for the previous year despite an acreage reduction of about 12 per cent but is sharply below that of other recent years when it has been around 30,000,000 bushels. The Chilean officials believe the present crop sufficient for national requirements, according to the report.

Market conditionsEurope

Continental European wheat markets were moderately active during the week ended May 11, Mr. Steere reports. Holland reported a fair amount of business with slightly firmer prices. The Belgium market was steady with prices unchanged. Not much business in foreign wheat was noted on the French market and the domestic market was dull with prices unchanged. The flour trade was slow. Domestic Italian prices were firmer and activity was greater during the week. The market in Czechoslovakia showed a weaker tone but prices were unchanged. In Austria slack flour trade limited the activity on the market while in Germany wheat continued firm with prices higher temporarily during the first part of the week. Domestic rye prices were considerably firmer following the extension of the domestic milling regulations. The spot price of domestic wheat at Berlin on May 11 was \$1.78, the same as the previous week and rye prices were \$1.25 and \$1.20 for May 11 and the previous week respectively.

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In summarizing the market situation for recent weeks, Mr. Christy of the Berlin office notes that purchases of foreign wheat by the various continental European countries were of fair volume during the month of April with the most active buying occurring in northwestern Europe and Italy. Central Europe remained rather quiet during the second half of the month and early May with the exception of Germany, where duty-free importation of wheat was permitted and some modification of a tariff and milling quota occurred. Spain also became an importing country again after excluding foreign wheat since May 1930. Shipments from the beginning of the season to early April in continental countries were reported about 20 million bushels less than last year but around 24 million above those of two years ago. Both Russia and Danube shipments have remained quite small and some decline in the Argentine and Australian movement has occurred, while North American shipments have increased in recent weeks.

German stocks of wheat in mills and warehouses for May 1 continued to show a decline from those reported on the first of April and March. Rye stocks, however, showed little change during this same period. See stocks table, page 847. Any accumulation of stocks in continental European countries, however, is not expected as credit conditions in all the countries, with the exception of France, are such as to discourage and prohibit the accumulation of any unnecessary supplies at the present time, Mr. Christy points out.

China (Shanghai)

Shanghai flour mills have been operating nearly at capacity for the past two months, but are slowing down somewhat since flour stocks have accumulated, Agricultural Commissioner Dawson cabled on May 11 from Shanghai. Stocks of foreign wheat in Shanghai and purchases already booked are sufficient to keep mills operating until near the end of June. No stocks of native wheat are available for Shanghai. Hankow, Tientsin, Wusih and Tsingtao mills were all said to be using some Australian wheat this spring, whereas heretofore very little if any foreign wheat has been taken by these mills. Shanghai flour stocks are reported to be quite large and demand in recent weeks from North China has been reduced on account of the increased competition from Japan and improved crop conditions in the area. The tight money situation in South China tended to reduce the demand from that part of the country, Mr. Dawson reports. Moderate Shanghai flour stocks at Hongkong were noted. Sales of low grade flour to Yangtze Valley ports has increased recently it is said. Flour prices increased during the last half of April and then dropped again.

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No foreign wheat was bought during the past month because of the unfavorable exchange situation and approaching new crop. Some new crop native wheat has been reported bought at 64 cents per bushel. Millers are expected to buy some foreign wheat for September delivery providing the price is reasonable, Mr. Dawson states. Wheat prices, c.i.f. Shanghai are quoted as follows: Australia, packed in bags, for June delivery 57 cents per bushel, and for July, 58 cents; Canadian No. 3, in bulk for June delivery, 56 cents; and United States No. 2 Western white and red, 71 cents.

Japan (Tokyo)

In competition with Australian wheat, American takings in Tokyo have been very small though some improvement is expected as Australian supplies decline, according to radio advices from Consul General Garrels on May 16. Imports of wheat during March amounted to 93,218 bushels from the United States, 813,264 from Canada, and 3,061,890 bushels from Australia. Total flour exports during the month of March were 228,160 barrels. Export demand was poor with more than normal stocks on hand. Mill activity is reported rather slack.

Wheat prices at the mill on May 2 were: Western white No. 2, \$.96 per bushel; Canadian No. 5, \$.80; Australian, f.a.q. \$.81; Domestic standard grade, \$.74; Portland, c.i.f. Yokohama, \$.71, duty and landing charges excluded. The wholesale price of flour at the mill was quoted at 88 cents per bag of 49 pounds.

Wheat prices

Futures prices at most of the principal world markets were lower on May 14 than a week earlier with the spread between Liverpool and Chicago increasing to 4 cents per bushel. At Chicago, July futures closed at 55 cents on May 14 as compared with 57 cents a week earlier; at Kansas City they declined from 51 to 50 cents, and at Minneapolis from 61 to 60 cents. At Winnipeg and Liverpool there was no change in July futures on these two dates. Buenos Aires June futures advanced from 47 cents on May 6 to 50 cents on May 13.

Cash prices at the principal United States markets, on the other hand, were from unchanged to slightly higher during the week ended May 13 than for the previous week. No. 1 dark Northern Spring at Minneapolis averaged 69 cents per bushel during these two weeks. No. 2 Hard Winter at Kansas City advanced one cent, averaging 52 cents for the week, and No. 2 Amber Durum at Minneapolis averaged 68 cents for the week which was three cents above the average for the previous week. No. 2 Red Winter at St. Louis was about one cent higher averaging 54 cents for the week ended May 13, and

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Western White at Seattle averaged 66 cents for the week ended May 6, one cent below the average of the previous week. All classes and grades at six markets advanced one cent, averaging 58 cents during the week ended May 13.

Russian wheat situation

The early figures available on the developments of the current spring sowing campaign compare rather favorably with those of last year but decidedly unfavorably with the more normal sowings 2 years ago, on account of another late spring in the important southern sections of the Union, according to a report from Assistant Agricultural Commissioner Christy at Berlin. Total spring grain sowings to May 5 were reported not only below last year when they were late but markedly below 2 years ago. For wheat alone, sowings so far this season were also reported under last year and well below those at the same time in 1930. See following table:

Russian spring grain seedings by weeks, 1930-1932

Date	Total seedings			Wheat alone		
	1930	1931	1932	1930	1931	1932
	1,000	1,000	1,000	1,000	1,000	1,000
	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>
April 20.....		8,201	15,921			6,642
25.....	68,400	16,793	24,695	26,700	9,277	10,339
May 1.....	81,543	33,734	37,006	29,400	16,121	15,293
5.....	92,900	60,786	53,460	30,400	25,698	22,881

Berlin office, Foreign Agricultural Service.

The optimum or best sowing period was said to be passed on May 1 in the important wheat regions of Ukraine and North Caucasus where early sowings are usually made and also passed in the middle and lower Volga regions and Kasakhstan. For maps of regions and tables, see "Foreign Crops and Markets", August 3, 1931. Late sowings are certainly more subject to the vagaries of Russian summer weather than those put in at a more seasonal date, Mr. Christy points out. Frequent showers were reported during the week ended May 7 throughout the European section of U.S.S.R. particularly the northern part, while cold weather with night frosts was experienced in the Ural and Middle Volga regions and the eastern and western sections of Siberia.

CROP AND MARKET PROSPECTS, CONT'D

Russian spring wheat seedings in important regions,
1930-1932

Region	1930	1931	1932
	1,000 acres	1,000 acres	1,000 acres
Ukraine (May 1).....	8,200	3,706	2,076
North Caucasus (April 25).....	5,182	3,005	2,684
Lower Volga ".....	7,116	978	1,156
Middle " ".....	3,281	400	830
Kasakstan.....	956	591	751
Total Union May 1.....	29,400	16,121	15,293
" " Final.....	57,100	62,900	a/64,700

a/ Planned (see "Foreign Crops and Markets", February 8, 1932, p. 196.)

Total Russian procurings of all grains for the 1931-32 season has been officially reported at 23,314,000 metric tons compared with 22,481,000 tons for the previous season despite an apparent smaller 1931 production. Seed and food loans this spring however, have more than offset the 1931 increase in procurements. The plan for the new crop is said to contemplate a reduction of 4,300,000 metric tons or about 20 per cent in the amount procured from collective and individual farms but which will be partially offset by an increase of about 1,000,000 tons in the share procured from Soviet State farms. After the procuring plan is completed and seeds assembled or around January 15, 1933, the collective farms and separate members thereof will be permitted to sell on the open market any surplus grain produced by them. Any reselling by private traders, however, is said to be expressly forbidden.

The decree issued May 6 is expected to give some freedom and encouragement to the collective farm members and individual peasants and perhaps stimulate more individual manufacture of such needed articles as cloth and tinware. Formerly petty artisans made a large amount of consumers good, more it appears than has heretofore been realized, and traded their wares at the local bazaars. The greater reliance on factory production of consumers goods despite its increase, is said to have resulted in a shortage of many necessary and desired articles among the peasants. The barter method is one that has been traditional for the peasants and which they seem to prefer, the report points out.

Danube Basin wheat situation

A continued satisfactory condition of the wheat crop in Rumania and Yugoslavia but backward conditions in Hungary and Bulgaria were indicated in Mid-April as compared with a month earlier, according to the monthly grain report from the Belgrade office of the Foreign Agricultural Service.

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The crop in Hungary was about 3 weeks late in vegetative growth and about 15 per cent of the area had been damaged to some extent by winter freezing, states Assistant Commissioner Gibbs of that office who had just returned from a field inspection trip through Hungary and Yugoslavia. Of the damaged area, however, only 1 or 2 per cent appeared beyond recovery while the remainder under favorable growing conditions could show considerable improvement, it was believed. The flood damage by river overflows was also found to be less serious than previously reported by the press. Abandonment in the Basin as a result of frosts and floods is not expected to exceed 3 to 5 per cent.

No change in the estimated area of winter wheat sown has been made since February when the total for the four exporting countries was placed at 17,675,000 acres compared with a little over 20,000,000 acres sown the previous year and an average winter area of 18,000,000 acres. There have been practically no spring wheat seedings this year, the Bureau's office points out, on account of continued cold weather followed by general inundations in Bessarabia, Rumania, which normally produces most of the spring wheat in the Basin. Were there to be no spring plantings at all, however, the 1932 crop would not be greatly affected as spring wheat usually does not exceed 10 per cent of all wheat in the Danube Basin.

Additional features in the wheat situation of that region which the Belgrade office representatives note are (1) a further increase in total exports from the Basin for the year ending June 30, 1932, the total now being placed at 83,462,000 bushels as a result of an expected increase in exports from Bulgaria following the increased export prices and reduction in home consumption on account of the general crisis and the government's high monopoly price for internal sales of wheat and wheat flour. The remaining quantity available for export on May 1 from the Basin was estimated at 7,576,000 bushels, or about the same as the carryover on July 1 last year. (2) Changes in the government relief organizations except in Bulgaria where the Government Bureau continued to maintain a complete monopoly over wheat sales at high prices.

In Hungary the grain ticket feature established in July 1930 has been abolished, effective July 1932, and will be replaced by an internal milling tax of 12.50 pengo per quintal (59.50 cents per bushel) on wheat. The government proposes to pay the land tax for farmers from the proceeds of the milling tax. This system is destined to aid all farmers instead of wheat producers alone and to check an eventual increase in wheat acreage. In Rumania a bill has been adopted that abolishes the export premium on wheat though the bread tax prescribed by the abolished law has been retained until all export premium payments shall have been covered, the Bureau's Belgrade representatives noted.

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F E E D G R A I N SCorn

The May estimate of the 1931-32 corn crop in the Union of South Africa has been lowered by about 1,400,000 bushels to 59,532,000 bushels, as a result of insufficient rainfall during April. The crop, according to the May estimate, is about 4 per cent above the 1930-31 production, but is with that exception the smallest harvest since that of 1925-26. The first estimate of the 1931 corn crop in Chosen is 3,154,000 bushels, which is 7 per cent below the 1930 production, and the smallest harvest since 1927. The 1931-32 corn crop of Uruguay has been estimated at 6,148,000 bushels, according to information from the Buenos Aires office of the Foreign Agricultural Service. Of this amount about 4,700,000 to 5,500,000 bushels are estimated for domestic utilization, leaving for export something less than a million bushels. The corn area sown there was placed at 488,000 acres.

Exports of corn from Argentina continue unusually heavy, having averaged 7,300,000 bushels for the six weeks ended May 14. The crop in some of the larger corn areas of Argentina appears to be turning out better than was at first expected. For tables showing corn prices, see page 847.

Barley

Barley seedings in the Canadian Prairie Provinces ranged from around 5 to 25 per cent completed by May 7, according to special trade reports. The official estimate of the intended area to be sown to barley in Canada this year is 3,688,000 acres, which is 2 per cent below the acreage of last year, and the smallest since that of 1927-28. In 1931 farmers had indicated their intentions to seed 4,734,000 acres, but the final estimate was about 1,000,000 acres lower.

The winter barley acreage in Poland shows an abandonment of 1.3 per cent, and is now estimated at 125,000 acres, which is the smallest area to be harvested since 1927. The condition of the winter barley crop is also a little below average. In Czechoslovakia the May 1 condition of the spring barley was 100 per cent of the average of the past 8 years compared with 92 per cent last year, while in Austria it was 91 per cent of the past ten-year average or the same as last year. The condition of spring barley at 97 per cent compared with 100 the previous year. In North Africa, hot, dry weather has been reported as reducing the barley yields somewhat. For Germany the May 1 condition of the winter barley crop was 103 per cent of the past nine-year average as against 100 per cent at that time last year. The winter barley killing was placed at 0.5 per cent of the area sown. In the Netherlands the barley condition on April 22 was

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107 per cent of the past seven-year average compared with 96 per cent last year. A decree of the Commissariat of Agriculture of the U.S.S.R. has fixed the quantity of seed for barley sowing in the Collective Farms at about 34,500,000 bushels.

The 1931 barley production in the 44 countries reported totals 1,221,479,000 bushels, a decrease of 15.5 per cent from the 1,444,926,000 bushels harvested in 1930. For detailed barley production table, see "Foreign Crops and Markets", May 2, pages 709 and 710.

Stocks of barley in store in Canada on May 6 amounted to 8,252,000 bushels compared with 21,048,000 bushels on the same date last year. German barley stocks in second hands on May 1, domestic and foreign duty paid, amounted to 3,307,000 bushels, while foreign stocks duty unpaid totaled 919,000 bushels. (See tables, page 847.) Tables showing barley prices are found on page 847.

Oats

Oats seedings in the 3 Canadian Prairie Provinces were reported around 10 to 20 per cent completed with some Saskatchewan districts reporting a higher per cent. The official estimate of the intended oats area in Canada this year is 12,905,000 acres, which is practically the same as the area harvested last year. It is, however, nearly 500,000 acres below the intended area reported at the beginning of May last year.

The May 1 condition of the oats crops in the United States was 60.2 per cent of normal compared with 83.5 per cent on that date last year and 62.3 per cent in 1930. In Czechoslovakia the May 1 oats condition was 94 per cent of average compared with 97 per cent last year, while in Austria the condition was 97 per cent of average, the same as last year.

The first estimates of the 1931 oats production in Japan and Chosen are 11,081,000 and 5,137,000 bushels, respectively, the former representing a decrease of nearly 12 per cent from the previous year though slightly larger than the 1929 crop. The Chosen crop, however, was 19 per cent larger than the 1930 production, and the largest harvest since 1921. This total 1931 production in the 41 countries so far reported now stands at 3,302,239,000 bushels compared with 3,538,997,000 bushels in those countries in 1930.

Stocks of oats in store in Canada on May 6 amounted to 9,588,000 bushels compared with 12,205,000 bushels on that date last year. German stocks in second hands on May 1, domestic and foreign duty paid, totaled 5,305,000 bushels, and with foreign duty unpaid, 48,000 bushels. (See table page 847) See page 847 for tables showing oats trade and prices.

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CROP AND MARKET PROSPECTS, CONT'D

COTTONSudan cotton crop estimates raised

The total yield of the 1931-32 Sudan cotton crop was estimated by the Central Economic Board on April 1, 1932 to be between 194,000 and 204,000 bales of 478 pounds of which 171,658 bales had been picked, according to a cable from P. K. Norris, cotton specialist at Cairo. The area under cotton is placed at 335,634 acres. The January estimate was reported between 163,000 and 174,000 bales while the December estimate was between 155,000 and 175,000 bales. Production in 1930-31 was 196,000 bales.

Of the irrigated cotton the Gezira is the outstanding district. This area with an acreage of 201,350 acres is now estimated to yield from 155,410 to 165,771 bales, of which 142,894 bales had been picked April 1, 1932. The other irrigated sections are estimated to yield 19,561 bales or a total for the irrigated Sakel area of from 174,971 to 185,332 bales, of which 153,142 bales have been picked. The American irrigated cotton of the Berber and Dongola provinces and the private estates along the Nile north of Khartoum are estimated to yield 9,160 bales of which 8,873 have been picked.

In the rain grown areas the crop has been reduced by pink boll worm and other pests and in a few districts the rains have been very light and the crop is short. The total amount for the rain grown section is estimated at 9,667 bales, which has approximately all been picked.

Sales of Egyptian cotton stocks show increase

The Egyptian government sold from its cotton stocks freely during March, according to P. K. Norris, cotton specialist at Cairo. The mid-March holdings of the Government, according to official statement, equaled 421,000 bales of 478 pounds, while on July 31 of last year, the total holdings amounted to 614,000 bales, showing a reduction of about 193,000 bales. This amount is almost twice as much as the Government undertook to sell in its agreement with the International Spinners' Federation, made about a year ago. The sales, however, are said to fall outside of this agreement, as sales, under the agreement may be made to "new users of Egyptian cotton". Of the total amount of 87,650 bales sold since September 1, about 94.5 per cent was sold locally. Such sales follow the policy of encouraging the local spinning industry. Most of the sales have been Sakellaridis of a low grade, which could not be found on the open market.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

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On the open market the Sakellaridis position has been much stronger than that of Upper. The arrivals of Sakel up to the last of February were almost 82,885 bales less than for the same period last year, while the exports were about 15,540 bales more than last year. With an outlook of a small Sakel carryover, the demand has increased and this is said to be the reason for the present Government sales, Mr. Norris states.

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TOBACCO

European tobacco consumption reduced

The consumption of tobacco products in 15 European countries was 9.5 per cent less in 1931 than in 1930, according to a recent report from J. B. Hutson, tobacco specialist in Europe for the Foreign Agricultural Service. These figures tend to confirm an estimate released on December 10, 1931, when it was indicated that the consumption of tobacco products in Europe in 1931 would be approximately 10 per cent less than in 1930. Preliminary reports available for a few countries indicate that the consumption during the first part of 1932 will be below that of 1931, but that the rate of decline will be somewhat less than that of last year. In Germany consumption during the first quarter of 1932 was well above that of last year, but this is not to be taken as an index for other countries since prices of most tobacco products in Germany are below those of a year ago. Consumption in countries without price changes, for which preliminary reports are available, is less than last year but the decline, in most cases, in 1932 as compared with 1931 is not as large as that of 1931 when compared with the previous year.

From 1926 to 1929, the consumption of tobacco products in Europe increased at an average rate of 3 per cent a year. In 1930 the consumption was approximately the same as the previous year. In the United Kingdom, where approximately 80 per cent of the flue-cured tobacco exported to Europe is used, the domestic consumption of tobacco products was about one per cent less than in 1929. However, the exports of cigarettes in which these types were used declined and the takings of flue-cured tobacco by manufacturers were reduced. In all other countries, for which data have been reported, except Spain, the consumption of tobacco products in 1931 was below that of the previous year. In Austria, Belgium, Czechoslovakia and France the decline was less than 5 per cent; in Greece, Italy and Poland the decline was between 5 and 10 per cent; in Bulgaria, Hungary and Rumania the decline was approximately 14 per cent, and in Finland and Germany the decline was approximately 25 per cent. See Foreign Service release F.S/T 76, May 17, 1932.

CROP AND MARKET PROSPECTS, CONT'D

FRUIT, VEGETABLES AND NUTS

Argentine grape shipments below last year

Shipments of Argentine grapes to the United States totaled 6,811,000 pounds net for the 1932 season to April 23, according to estimates forwarded by Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. Official figures for the corresponding period of 1931 are 6,844,000 pounds. The thirteenth shipment of the current season left Buenos Aires on April 23, to arrive in New York on May 11. The shipment included 14,963 standard cases having a total gross weight of 366,638 pounds.

LIVESTOCK, MEAT AND WOOL

Australian wool shipments increase

Wool shipments from Australia totaled 2,261,000 bales for the period July-March 1931-32, a slight increase over figures for the corresponding 1930-31 period, according to figures transmitted by Wool Specialist H. E. Reed at London. Great Britain and Japan took substantially more wool than in the preceding year, but most continental European countries took less. An exception in the latter group was an increase in the shipments to Italy. The increase of 43.4 per cent over a year ago in shipments to Japan was the feature of the current shipping season to March 31. Shipments to the United States and Canada for the 1931-32 months were little more than half those of a year ago. See table, page 848.

South American wool exports decline

Wool exports from Argentina and Uruguay reached only 239,000 bales for the months October-March 1931-32, a decline of 25 per cent below the corresponding 1930-31 figures, according to Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. Exports from Argentina declined 13 per cent in the 1931-32 period, while Uruguay figures were down 47.7 per cent. France and Italy took more Argentine wool in the 1931-32 period than a year earlier, all other countries taking less. The Uruguay figures show reductions in exports to all countries. See table, page 848.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

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South African wool clip below estimates

Judging by conditions in the Union at the beginning of April, when the short wool season begins, it seems probable that the 1931-32 clip (season from July 1 to June 30,) will not reach the 335 million pounds officially forecast in August, states Agricultural Attache C.C. Taylor stationed at Pretoria. Mr. Taylor states that the clip may fall 25 million pounds below that estimate owing to the fact that considering present conditions, even with the aid of the 25 per cent subsidy, it will not pay to ship locks to ports. Locks usually account for about 10 per cent of the total clip. Last year this was equally true according to Mr. Taylor, and the accumulations of locks and inferior wools are now being destroyed so that they will probably not even appear in the statistics of wool receipts. Therefore, wool production, i.e. the quantity actually to reach market this season will probably be in the neighborhood of 310 million pounds compared with about 295 million pounds last year. It is stated that the estimate of 305 million pounds for last year included an estimate of about 10,000,000 pounds for locks and that these are now being destroyed.

Tientsin wool market dull

The wool market at Tientsin, China remained very dull during April and prices showed further declines, according to a radiogram from Consul Atcheson. The small exports of recent months have resulted in piling up of stocks in Tientsin. Stocks on May 1 were estimated at 10,500,000 pounds while approximately 6,500,000 pounds were reported held along side railways at inland points. The local price of Sining wool, grease basis the beginning of May, was 8 1/2 cents a pound c & f New York and Philadelphia compared with 9 1/4 cents a pound last month.

South African mohair activities low

Little interest was displayed during April in market arrivals of the current summer mohair clip, according to Agricultural Attache C.C. Taylor at Pretoria. By mid-April mohair prices were below wool prices, with little or no incentive present for the improvement of quality or for even maintaining the industry. Despite the fact that the mohair areas are ill suited for any other type of agriculture, indications are for a reduced volume of production. Good winter mohair has sold for as little as 6 cents per pound against 30.5 cents in 1929 and 45 cents in 1928. Exports for the quarter ended March 31 last totaled only 669 bales against 2,548 bales in the corresponding 1931 period. Nearly all of the exports this year are to British markets. No shipments have been made to the United States since the first quarter of 1931, when 147 bales were sent. Unsold stocks of mohair continue to accumulate and are expected to reach 19,000 bales by the end of May.

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THE WORLD SUGAR SITUATION a/

A reduced world sugar crop, largely as a result of the International Sugar Restriction Agreement, is an outstanding feature of the current world sugar situation, according to information available in the Bureau of Agricultural Economics. All of the participating countries succeeded in limiting their output for 1931-32. The reduced output, however, has not prevented raw sugar prices from reaching the lowest levels in 38 years.

Practically all European beet sugar producing countries except Russia expect smaller acreages in 1932 than in 1931. Most of them report smaller crops in 1931 than in 1930. Russian production has increased materially in recent years, but exports are still relatively small. Cane sugar countries adhering to the Agreement, and accounting for about 40 per cent of the world's 1929-30 cane sugar crop, are planning to continue limiting production as was done in 1931-32. In that year, production increased in the insular possessions of the United States, and in India, but such increases were not great enough to offset decreases in other cane and beet sugar producing countries. The Indian crop does not enter international trade.

Sugar stocks were unusually high at the beginning of the current sugar season, and were materially larger than those of a year earlier. It is part of the Restriction Agreement program to so limit current output as to allow for the working off of accumulated stocks. The volume of the international sugar trade has been reduced largely as a result of the agreement, and per capita consumption in the United States has declined during the past two years. Recent estimates for the first 7 months of 1931-32 also indicate reduced European consumption.

THE WORLD SUGAR SITUATION, CONT'D

The International Sugar Agreement a/

During 1930-31, which was the first year b/ in which the International Sugar Agreement has been in effect, Belgium was the only country which exported its entire quota for the year. In the other countries of Europe, which are members of the Agreement, exports fell only slightly below the quota with the exception of Germany, where a balance of 94,384 short tons was left unsold. Cuba and Java, however, fell considerably below the quota. Java, at the end of the sugar year still had 837,260 short tons for export and Cuba 621,997 short tons. Of the amount left unsold in Cuba 615,725 short tons were to have been exported to the United States and 6,272 short tons to other countries. The failure to export the full sugar quota has resulted in a further accumulation of stocks in these countries. This increase, however, is offset by a decrease of over 2,860,000 short tons in the total sugar production in these countries during the 1931-32 sugar season.

Some readjustment of export quotas have been made for the 1931-32 season. An amount equal to Germany's unsold balance has been divided among Cuba, Czechoslovakia, Belgium, Poland and Hungary for export, each country receiving a given ratio, in accordance with the International Agreement. Further adjustments have been made as follows: Cuba has limited her exports, for the year 1932, to 2,856,168 short tons of which the United States is to receive 2,191,190 short tons and other countries a total of 664,978 short tons. Furthermore Peru and the European countries have guaranteed to reduce their export quota for the coming season (1932-33) by any amount which Java exports over 1,653,000 short tons during the season beginning April 1, 1932. Java's export quota for this period is 2,646,000 short tons. For export quotas for the current year by countries see page 824. A meeting of the International Sugar Council will be held on June 15 in Paris to fix definite export quotas for the crop year 1932-33, and the calendar year 1933.

Sugar beet acreage

A preliminary estimate, by F.O. Licht, places the 1932 European sugar-beet acreage at 7,648,000 acres which is an increase of 2.5 per cent over his estimate for the acreage harvested in 1931. Excluding Russia a decrease of 8 per cent from last year is indicated, Russia alone this year accounting for over half of the total European sugarbeet acreage. The total 1931 acreage reported for the countries which are members of the International Sugar

(continued on page 826 .)

a/ For details of the Plan see F.C.&M., May 18, 1931, pages 682-684, "The Chadbourne Sugar Stabilization Plan."

b/ The sugar year as indicated by the Agreement is as follows:

Europe, except Czechoslovakia,	Sept. 1 - Aug. 31.
Czechoslovakia	Oct. 1 - Sept. 30.
Cuba and Peru	Jan. 1 - Dec. 31.
Java	Apr. 1 - Mar. 31.

THE WORLD SUGAR SITUATION, CONT'D

SUGAR (RAW): Statistical position in the countries which are members of the International Sugar Agreement, 1931-32

Country	Crop year beginning	Stocks		25 per cent of surplus stock on Sept. 1, 1931		Production 1931-32 preliminary estimate
		Normal stock a/	Surplus stock on Sept. 1, 1931 b/	1,000 short tons	1,000 short tons	
Europe		1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	
Germany.....	Sept. 1	270	542	135	1,734	
Czechoslovakia.....	Oct. 1	104	c/ 152	38	837	
Poland.....	Sept. 1	79	212	53	544	
Belgium.....	Sept. 1	38	56	14	226	
Hungary.....	Sept. 1	24	28	7	138	
Jugoslavia.....	Sept. 1		40	—	98	
Total Europe excluding Jugoslavia		515	990	247	3,529	
Other countries						
Cuba.....	Jan. 1, 1932	—	d/ 1,204	301	3,024	
Java.....	Apr. 1, "	—	e/ 811	203	2,638	
Peru.....	Jan. 1, "	—	f/	—	510	
Total Cuba and Java.....			2,015	504	5,712	
Country	Crop year beginning	Supply available for 1931-32 season	Export quotas in accordance with the International Sugar Agreement 1931-32 g/	Supply available for consumption	Domestic consumption 1930-31 as estimated by Dr. Gustav Milusch	Probable depletion of surplus stocks (column 2) to meet estimated consumption h/
		1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons
Europe						
Germany.....	Sept. 1	1,869	386	1,483	1,827	344
Czechoslovakia.....	Oct. 1	925	641	284	442	158
Poland.....	Sept. 1	597	347	250	410	160
Belgium.....	Sept. 1	240	26	214	250	36
Hungary.....	Sept. 1	145	95	50	126	76
Jugoslavia.....	Sept. 1	138	17	121 i/	100	—
Total Europe excluding Jugoslavia		3,773	1,495	2,281	3,055	774
Other countries						
Cuba.....	Jan. 1, 1932	3,325	j/ 2,856	469	160	k/
Java.....	Apr. 1, "	2,891	2,646	245	475	230
Peru.....	Jan. 1, "	—	418	—	66	—
Total Cuba and Java.....		6,216	5,502	714	635	—

Notes appear on next page.

THE WORLD SUGAR SITUATION, CONT'D

(continued from page 824.)

Agreement shows a decrease of 16.9 per cent from last year. These countries have reduced their total sugar beet acreages from 2,478,000 acres in 1930, the year before the plan went into effect, to 1,812,000 acres in 1931 and 1,505,000 acres in 1932. (For details of F. O. Licht's estimates, see "Foreign Crops and Markets", May 2, 1932, p. 714.)

The world sugarbeet acreage has shown a gradual increase during the entire post war period, reaching the highest point in 1930 when the total acreage in important producing countries reached 8,172,000 acres. The acreage reported for 1931 was slightly lower, being placed at 8,169,000 acres. The increase in acreage devoted to sugar beets within the last few years is mostly due to the rapid expansion in the acreage reported for Russia. The total sugar beet acreage in that country in 1931 was almost twice that reported for 1926. In 1931 Russia accounted for over 45 per cent of the total acreage devoted to sugar beets in Europe as compared with 35 per cent of the total acreage in 1930 and 29 per cent in 1929.

SUGAR (RAW): Statistical position in the countries which are members of the International Sugar Agreement, 1931-32 (Continued from preceding page.)

Compiled from F. O. Lichts Monthly Report; Report of the National Sugar Corporation of Cuba as published in the Weekly Statistical Sugar Trade Journal January 28, 1932; Lamborn Sugar Market Report; and Sugar Consumption Report by Dr. Gustav Mikusch of Vienna.

- a/ In accordance with the principles adopted during the Brussels International negotiations, normal stocks include the estimated domestic consumption for 1 1/2 months and 8 per cent of the exports of the preceding campaign year.
- b/ The surplus stock on September 1, 1931 is to be reduced at least at the rate of 25 per cent for each of the remaining 4 years of the Agreement.
- c/ Stocks on October 1, 1931.
- d/ The figure quoted is the amount segregated by the Cuban Sugar Corporation, December 31, 1930, from which has been deducted the amount of Corporation sugar exported during the calendar year 1932.
- e/ Java's surplus sugar stock on April 1, 1931 was fixed at 551,000 short tons (300,000 metric tons.) It was further agreed to increase this figure, on April 1, 1932, by any amount by which the 1931 crop exceeded 2,425,000 short tons plus domestic consumption, (calculated at 451,000 short tons.) The 1931 production was unofficially estimated at 3,136,000 short tons.
- f/ Data not yet received.
- g/ Net exports. These figures include the additional amount allotted to each country out of Germany's unexported quota in 1930-31.
- h/ Assuming that consumption in 1931-32 is equivalent to that of 1930-31.
- i/ Estimated annual consumption, from an unofficial source.
- j/ By an official decree of March 26, 1931 Cuban exports for 1932 were limited to 2,856,168 short tons to be distributed as follows: to the United States 2,191,190 short tons, to other countries 664,978 short tons.
- k/ A surplus of 309,000 short tons is indicated for Cuba.

THE WORLD SUGAR SITUATION, CONT'D

World sugar production

The 1931-32 world beet and cane sugar production is estimated at 28,752,000 short tons raw sugar which is a decrease of 3,225,000 short tons from last season's record crop of 31,977,000 short tons and is the smallest crop reported since 1927-28 when 28,515,000 short tons were produced.

This decrease, however, is partially offset by an increase of 2,540,000 short tons visible stock, if we include the amount of sugar segregated by the countries which are members of the International Sugar Agreement. Excluding this segregated sugar, stocks are only about 300,000 short tons above those at the beginning of the 1930-31 sugar season. World sugar production, which for some time has been well above world consumption (See page 837), this year falls noticeably below the amount consumed in 1930-31 and the average for the past five seasons, as reported by Dr. Gustav Mikusch of Vienna. As a result of the low 1931-32 crop, the coming sugar season will probably show some depletion in the very large visible stocks which have been rapidly accumulating within the past few years.

The decrease in the world production reported for this season, is accounted for almost entirely by the nine countries which are members of the International Sugar Agreement. These countries, which in past years have produced about 40 per cent of the total world sugar crop, are, Germany, Czechoslovakia, Poland, Hungary, Belgium, Yugoslavia, all beet sugar producing countries, and the cane sugar producing countries of Cuba, Java and Peru. All, with the exception of Yugoslavia, are important sugar exporting countries. The total 1931-32 production in these countries is estimated at 9,848,564 short tons as compared with 12,712,286 short tons reported for 1930-31. Among these countries, Germany shows the greatest decrease, the 1931-32 crop being placed at 1,734,200 short tons as compared with 2,808,076 in the previous season. Czechoslovakia and Poland each report decreases of over 300,000 short tons, while Cuba and Java have each decreased their output by about 500,000 short tons.

The total production of beet and cane sugar in the United States shows a slight decline from the previous season's record crop of 1,482,000 short tons while reports from the insular possessions and territories of the United States, which supply about 30 per cent of the United States domestic requirements, indicate slight increases over last season.

No noticeable changes from 1930-31 are indicated in other countries. All beet sugar producing countries of importance report slight decreases from 1930-31. The only ones where increases over the past season occur are Spain, Switzerland, Austria, Latvia, Finland, Japan and Australia. Production in these countries, however, is insignificant. All, with the

THE WORLD SUGAR SITUATION, CONT'D

exception of Spain and Austria, annually produce less than 40,000 short tons sugar each. The 1931-32 sugar production in Russia shows a noticeable decrease from 1930-31, according to an unofficial estimate.

The world cane sugar production shows a slight increase over last year, which is mostly accounted for by a total increase of almost one million short tons in the total crops reported for India, Japan and Formosa. Production in India in 1931-32 is estimated at 4,346,000 short tons as against 3,604,000 short tons produced in 1930-31 while the total production in Formosa and Japan is placed at 1,170,204 short tons as compared with 955,714 short tons reported for the previous season. Among important cane sugar producing countries, Hawaii is expected to produce a crop slightly above last season's record production of 989,000 short tons. Indications in Porto Rico also point to a record output. An early official estimate placed the 1931-32 production at 949,000 short tons as compared with 783,000 short tons reported for 1930-31. Total production of all grades of sugar in the Philippine Islands is expected to reach about one million short tons as compared with 984,000 short tons produced in 1929-30, the latest year for which an official estimate is available. See tables, pages 830 to 834 .

Prices

Raw sugar prices have shown a steady downward trend since 1927. The average annual price of raw sugar per pound, duty paid, at New York in 1931 was 3.3 cents, which is the lowest average annual price since 1894 when the average for the year was 3.2 cents. During the first four months of 1932, prices have continued falling, reaching the low point of 2.6 cents per pound in April. This is the lowest average monthly price on record. The previous low record was 2.8 cents per pound, the price quoted for the month of March of this year and for April and May in 1894. Raw sugar prices in Cuba have likewise dropped to the lowest point on record. The average monthly price at Havana has been less than 2 cents per pound since September 1928, and less than 1 cent per pound since November 1931. The lowest price recorded occurred in April of the current year when the average for the month was less than one-half cent per pound.

Consumption

The estimated annual world raw sugar consumption increase, received a slight check in expansion in 1929-30. This was regained, however, in 1930-31 when the total consumption of raw sugar showed a slight increase over the two preceding years, according to Dr. Gustav Mikusch's estimate. Consumption in Europe, Asia and Oceania during 1930-31 showed slight increases over the previous season, while in the Americas and Africa slight decreases from the two previous years are indicated. Statistics received for the first seven months of 1931-32 in 12 countries of Europe show a decline in consumption from that of 1930-31. (See page 837.)

THE WORLD SUGAR SITUATION, CONT'D

Stocks

The 1931-32 sugar season opened with the heaviest accumulation of visible world sugar stocks on record. The total visible stocks in ten European countries, the United States, Canada, Cuba and the Philippine Islands were 6,830,797 short tons as compared with 4,291,199 short tons at the beginning of the previous sugar season. This total, however, includes the amount segregated by the countries which are members of the International Sugar Agreement. If we exclude the segregated sugar, the visible stocks available for distribution in 1931-32 are reduced to 4,576,579 short tons. Stocks in the countries which are members of the International Agreement remain high especially in Cuba, Java and Germany, in spite of the amount segregated. With the indicated decrease in sugar production in these countries during 1931-32 it seems likely that stocks will be considerably reduced by the end of the season, provided exports do not fall below the indicated quotas. (For probable statistical position in the countries which are members of the Sugar Agreement see page 825.)

SUGAR BEETS: Acreage in the United States, Canada and the most important beet sugar producing countries of Europe, 1926-31

Country	1926	1927	1928	1929	1930	1931
	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>	<u>Acres</u>
United States ...	677,000	721,000	644,000	687,000	775,000	720,000
Canada	46,988	44,103	51,294	43,464	52,500	50,647
EUROPE						
Germany	996,715	1,072,641	1,122,887	1,125,375	1,193,579	941,323
Czechoslovakia ..	670,681	711,549	634,842	607,500	552,943	457,000
Poland	457,184	499,305	578,938	590,314	457,184	380,000
Belgium	158,206	174,564	157,744	142,715	140,172	128,000
Hungary	156,414	159,444	165,330	195,236	183,313	137,534
England	125,814	222,566	175,736	229,900	347,257	233,300
France	563,437	589,852	620,962	692,597	698,033	599,465
Italy	196,900	218,609	285,055	287,113	276,616	270,337
Russia	1,329,203	1,644,203	1,901,929	1,904,400	2,559,462	3,400,590
Other countries .	837,578	1,018,868	975,485	862,692	935,908	851,189
Total Europe.						
excl. Russia .	4,162,929	4,667,398	4,716,979	4,733,442	4,785,005	3,998,148
Total Europe,						
incl. Russia .	5,492,080	6,311,601	6,618,908	6,637,842	7,344,467	7,398,738
Total above						
countries	6,216,068	7,076,704	7,314,202	7,368,306	8,171,967	8,169,385

Official sources and International Institute of Agriculture.

THE WORLD SUGAR SITUATION, CONT'D

SUGAR (RAW), CANE AND BEET: World production, 1909-10 to 1931-32

Crop year a/	Estimated	Estimated	Estimated	Production in selected countries	
	world total	world total, cane sugar	world total, beet sugar	United States b/	Cuba
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons
1909-10	16,828	9,670	7,158	883	2,021
1910-11	18,834	9,870	8,964	903	1,661
1911-12	17,908	10,622	7,286	1,005	2,124
1912-13	20,542	10,896	9,646	907	2,720
1913-14	21,154	11,640	9,514	1,089	2,909
1914-15	20,875	11,952	8,923	1,023	2,922
1915-16	18,885	12,278	6,607	1,078	3,398
1916-17	18,592	13,255	5,337	1,193	3,422
1917-18	20,293	14,790	5,503	1,068	3,890
1918-19	18,604	14,076	4,528	1,102	4,491
1919-20	17,989	14,338	3,651	903	4,184
1920-21	19,546	14,225	5,321	1,347	4,406
1921-22	20,578	15,095	5,483	1,425	4,517
1922-23	20,860	15,127	5,733	1,022	4,083
1923-24	22,810	16,306	6,504	1,112	4,606
1924-25	26,670	17,712	8,958	1,260	5,812
1925-26	27,989	18,813	9,176	1,120	5,524
1926-27	26,624	18,125	8,499	1,011	5,050
1927-28	28,515	18,671	9,844	1,246	4,527
1928-29	30,702	20,365	10,337	1,273	5,775
1929-30	30,664	20,517	10,147	1,294	5,231
1930-31 c/	31,977	19,238	12,739	1,482	3,495
1931-32 c/	28,752	19,413	9,339	1,357	3,024

Production in selected countries, continued

	India d/	Java e/	Germany f/	Czecho-slovakia	Poland g/	France h/
	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons
1909-10	2,481	1,411	2,147	--	--	861
1910-11	2,587	1,617	2,770	--	--	763
1911-12	2,745	1,550	1,552	--	--	546
1912-13	2,862	1,616	2,902	--	--	1,029
1913-14	2,573	1,549	2,886	--	--	841
1914-15	2,736	1,454	2,721	--	376	355
1915-16	2,949	1,797	1,678	--	239	159
1916-17	3,093	2,009	1,721	--	293	217
1917-18	3,839	1,960	1,726	--	263	235
1918-19	2,752	1,473	1,297	i/ 714	249	129
1919-20	3,404	1,681	774	553	106	182
1920-21	2,825	1,853	1,195	797	195	358
1921-22	2,928	1,994	1,434	731	170	326
1922-23	3,410	1,981	1,604	811	335	522
1923-24	3,715	2,201	1,263	1,115	423	524

THE WORLD SUGAR SITUATION, CONTINUED

SUGAR (RAW), CANE AND BEET: World production, 1909-10 to 1931-32, Cont'd

Crop year <u>a/</u>	Production in selected countries, continued					
	India	Java	Germany	Czecho-	Poland	France
	d/ 1,000 sh. tons	e/ 1,000 sh. tons	f/ 1,000 sh. tons	slovakia 1,000 sh. tons	g/ 1,000 sh. tons	h/ 1,000 sh. tons
1924-25.....	2,852	2,535	1,724	1,574	540	919
1925-26.....	3,334	2,175	1,763	1,662	638	831
1926-27.....	3,659	2,639	1,834	1,153	634	786
1927-28.....	3,603	3,238	1,846	1,383	658	956
1928-29... ..	3,035	3,198	2,054	1,165	824	999
1929-30.....	3,092	3,245	2,188	1,142	1,010	1,011
1930-31 <u>c/</u>	3,604 <u>j/</u>	3,136	2,808	1,259	863	1,324
1931-32 <u>c/</u>	4,346 <u>j/</u>	2,688 <u>j/</u>	1,734	887	544	943

Bureau of Agricultural Economics. Estimated world total sugar production for the period 1895-96 to 1908-09 in Agriculture Yearbook, 1924, page 808. Official sources and International Institute of Agriculture, except as otherwise stated.

a/ Figures are for the crop years 1909-10 to 1931-32 for the countries in which the sugar-production season begins in the fall months and is completed during the following calendar year, except in certain cane-sugar producing countries where the season begins in May or June and is completed in the same calendar year. Production in these countries is for the calendar years 1909 to 1931.

b/ Production of cane and beet sugar in terms of raw sugar. c/ Preliminary.

d/ The figures quoted for India are for the production of gur, a low grade of sugar polarizing between 50° and 60°. Practically the entire crop is consumed within the country. e/ All grades of sugar reduced to terms of head sugar, a grade of sugar which contains at least 96.5 per cent sucrose. Figures for

Java are for the calendar years 1910-1932. f/ Figures for 1909-10 to 1917-18 are for pre-war boundaries. g/ Figures are incomplete through 1920-21; 1914-15 includes Prussian Poland only; 1915-16 to 1919-20 include Prussian Poland and Congress Poland; 1920-21 includes Prussian Poland, Congress Poland, and Galicia.

h/ Figures for 1909-10 to 1918-19 refer to pre-war boundaries, 1914-15 to 1918-19 are exclusive of invaded territory. i/ Bohemia, Moravia, and Silesia only.

j/ Unofficial estimate.

THE WORLD SUGAR SITUATION, CONT'D

SUGAR: Production in specified countries, average 1921-22 to 1925-26;
annual 1928-29 to 1931-32

(Beet sugar in terms of raw sugar)

Country	Average 1921-22 to 1925-26	1928-29	1929-30	1930-31	1931-32 (Prel.)
NORTHERN HEMISPHERE	Short tons	Short tons	Short tons	Short tons	Short tons
NORTH AMERICA					
Canada.....	31,908	36,735	39,432	53,764 a/	53,000
United States.....	984,600	1,141,000	1,094,000	1,298,500	1,201,000
Total.....	1,016,508	1,177,735	1,133,432	1,352,364	1,254,000
EUROPE					
England and Wales.....	24,385	240,851	362,757	526,062	301,000
Scotland.....	b/	1,836	713	1,758	
Irish Free State.....	c/	24,295	25,557	23,390	6,257
Sweden.....	175,564	177,415	133,823	205,767	158,000
Denmark.....	142,726	179,014	140,874	175,656	138,000
Netherlands.....	324,273	346,849	286,170	316,200	183,900
Belgium.....	346,094	303,213	273,426	306,894	225,971
France.....	624,498	999,249	1,010,848	1,324,308	943,200
Spain.....	199,414	237,476	246,426	318,449	320,000
Italy.....	308,261	432,908	496,135	474,904	413,476
Switzerland.....	6,698	7,738	6,760	6,300	7,000
Germany.....	1,557,556	2,054,218	2,187,795	2,808,076	1,734,200
Austria.....	53,192	118,300	132,706	165,620	182,000
Czechoslovakia.....	1,178,534	1,164,525	1,141,638	1,258,614	887,100
Hungary.....	139,801	242,579	272,083	258,127	138,036
Yugoslavia.....	63,482	140,600	143,769	116,316	97,752
Bulgaria.....	22,044	30,071	40,800	60,205	28,397
Rumania.....	76,698	160,744	118,150	181,009	47,400
Poland.....	421,338	823,714	1,009,597	862,636	543,705
Latvia.....	b/	1,797	3,888	8,322	10,747
Finland.....	1,407	3,315	2,790	4,079	4,173
Russia.....	474,700	1,413,000	907,000	1,914,400	1,650,000
Turkey d/.....	c/	30,000	38,000	38,000	27,000
Total.....	6,140,665	9,133,707	8,981,705	11,355,092	8,047,314
ASIA					
Japan:					
Hokkaido.....	9,995	22,724	28,064	26,583	30,030
Chosen.....	625	709	733	1,109	1,837
OCEANIA					
Australia.....	3,021	2,348	3,186	3,752	5,706
Total world beet sugar e/.....	7,170,814	10,337,223	10,147,120	12,738,900	9,338,887
NORTH & CENTRAL AMERICA & WEST INDIES					
Cane sugar (raw)					
United States.....	203,224	132,053	199,609	183,693	155,925
Hawaii.....	675,249	899,101	912,357	988,612 a/	1,000,000
Porto Rico.....	499,751	586,761	866,110	783,163	948,942
Virgin Islands.....	5,535	2,875 a/	6,424 a/	2,000 a/	2,200

Continued

THE WORLD SUGAR SITUATION, CONT'D

SUGAR: Production in specified countries, average 1921-22 to 1925-26;
annual 1928-29 to 1931-32, cont'd

SUGAR: Production in specified countries, average 1921-22 to 1925-26;
Cane sugar (raw) cont'd

Country	Average 1921-22 to 1925-26	1928-29	1929-30	1930-31	1931-32 (Prel.)
	Short tons	Short tons	Short tons	Short tons	Short tons
NORTH & CENTRAL AMERICA & WEST INDIES, CONT'D					
Central America:					
Guatemala.....	21,733	33,402	a/ 37,408	a/ 40,249	a/ 36,000
Nicaragua.....	14,457	10,000	16,000	--	--
Salvador.....	21,200	23,143	a/ 27,600	51,210	33,289
Mexico.....	179,150	201,831	235,000	281,344	258,000
West Indies (British)					
Antigua.....	13,340	a/ 12,258	a/ 20,776	a/ 5,826	a/ 20,160
Barbados.....	56,200	73,378	56,498	66,690	89,600
Jamaica.....	39,833	64,549	75,313	a/ 62,272	a/ 72,800
St. Christopher.....	13,985	15,371	19,753	a/ 16,766	a/ 17,000
Trinidad.....	66,483	100,717	89,430	110,402	a/ 108,640
Cuba.....	4,908,638	5,775,179	5,231,490	f/3,495,292	f/3,024,000
Dominican Republic.....	281,846	396,575	403,638	406,237	424,850
Haiti.....	10,158	13,996	a/ 21,176	a/ 21,068	a/ 20,000
West Indies (French):					
Guadeloupe.....	32,674	2,590	30,144	27,328	a/ 31,000
Martinique.....	33,573	a/ 42,056	a/ 42,036	a/ 41,323	a/ 44,000
Total North & Central American countries & West Indies report- ing all years	7,062,622	8,375,840	8,274,764	6,583,480	6,236,406
EUROPE AND ASIA					
Spain.....	8,738	14,949	a/ 17,368	a/ 13,779	a/ 13,800
India g/.....	3,247,800	3,035,000	3,092,000	3,604,000	4,346,000
Formosa.....	471,748	870,077	893,396	867,561	1,072,679
Japan.....	91,569	110,532	106,986	88,153	97,525
Java h/.....	2,113,004	3,197,927	3,245,288	3,136,331	a/2,688,000
Philippine Islands.....	584,895	933,954	983,767	--	--
Total European and Asiatic countries reporting all years...	5,932,859	7,228,485	7,355,038	7,709,824	8,218,004
SOUTH AMERICA					
Argentina.....	288,008	412,947	375,310	420,854	381,288
Brazil.....	904,456	1,066,301	1,124,371	1,032,787	1,080,000
British Guiana.....	112,297	130,462	131,324	143,096	a/ 141,280
Dutch Guiana.....	12,469	13,383	14,069	a/ 18,500	a/ 16,000
Ecuador.....	17,603	25,370	21,008	23,208	21,160
Peru.....	354,567	398,741	465,563	470,000	509,800
Venezuela.....	21,423	a/ 22,000	a/ 25,000	a/ 22,000	h/ 20,000
Total South America...	1,710,823	2,075,704	2,156,645	2,130,445	2,169,528

Continued

THE WORLD SUGAR SITUATION, CONT'D

SUGAR: Production in specified countries, average 1921-22 to 1925-26;
annual 1928-29 to 1931-32, cont'd

(Cane sugar (raw) cont'd)

Country	Average 1921-22 to 1925-26	1928-29	1929-30	1930-31	1931-32
AFRICA	Short tons	Short tons	Short tons	Short tons	Short tons
Egypt.....	100,264	122,026	118,377	134,260	159,800
Mauritius.....	243,069	279,360	262,386	243,564	179,000
Union of South Africa.....	182,420	295,934	298,635	393,000	325,933
Portuguese East Africa.....	53,219	100,786	104,718	a/ 95,000	a/ 95,000
Reunion.....	52,015	42,211	56,243	55,572	a/ 47,312
Madagascar.....	2,163	4,894	5,534	6,724	9,736
Total Africa.....	633,155	845,211	845,893	928,120	816,781
OCEANIA					
Australia.....	411,638	602,082	602,654	600,713	657,000
Fiji.....	71,984	a/ 110,525	98,236	104,000	a/ 89,000
Total Oceania.....	483,622	712,608	700,890	704,713	746,000
Total cane sugar produc- ing countries report- ing all years.....	15,823,081	19,237,848	19,333,230	18,056,582	18,236,719
Estimated world total, cane sugar e/.....	16,610,000	20,365,000	20,517,000	19,238,000	19,413,000
Total world cane & beet sugar production in countries reporting all years.....	22,993,895	29,575,071	29,480,350	30,795,482	27,575,606
Estimated world total cane & beet sugar e/..	23,781,000	30,702,000	30,664,000	31,977,000	28,752,000

Official sources, International Institute of Agriculture and Sugar Associations estimates except as otherwise stated. Figures are for the crop years 1921-22 to 1931-32 for the countries in which the sugar-harvesting season begins in the fall months and is completed during the following calendar year, except in certain cane-sugar producing countries where the season begins in May or June and is completed in the same calendar year. Production in these countries is for the calendar years 1921 to 1931.

a/ Unofficial estimate. b/ Too small to report. c/ No sugar produced.

d/ Includes Turkey in Asia.

e/ Exclusive of production in minor producing countries for which no statistics are available; and which do not enter into the world trade. f/ Restricted crop in accordance with the Chadbourne Sugar Agreement. g/ The figures quoted for India are for the production of gur, a low grade of sugar polarizing between 50 degrees and 60 degrees. Practically the entire crop is consumed within the country. h/ All grades of sugar reduced to terms of head sugar, a grade of sugar which contains at least 96.5 per cent sucrose. Figures for Java are for the calendar years 1922 to 1932.

THE WORLD SITUATION IN SUGAR, CONT'D

SUGAR (RAW): Production, consumption, imports and exports in European countries for the 7 months, September 1931-March 1932 as estimated by F. O. Licht

Country	Initial stock September 1	Production	Consumption
	<u>Short tons</u>	<u>Short tons</u>	<u>Short tons</u>
Germany	818,920	1,722,970	873,273
Czechoslovakia	345,280	879,536	250,688
Poland <u>a/</u>	291,072	550,337	180,366
Hungary	52,117	138,037	<u>b/</u> 51,035
Belgium	93,688	224,617	<u>b/</u> 148,920
England <u>c/</u>	239,592	<u>d/</u>	<u>b/</u> 1,268,285
France	340,432	957,080	<u>b/</u> 633,044
Italy	296,104	<u>e/</u> 207,963	218,069
Netherlands	187,708	195,152	<u>b/</u> 177,548
Sweden	128,443	158,302	159,707
Austria	33,585	179,223	<u>b/</u> 134,126
Spain	94,734	434,578	<u>b/</u> 209,168
Total for 7 month period:			
1931-32	2,921,675	5,647,795	4,304,229
1930-31	1,786,492	8,065,085	4,358,315
1929-30	1,449,834	6,945,338	4,162,078
	<u>Imports</u>	<u>Exports</u>	<u>Final stocks</u> <u>January 31</u>
	<u>Short tons</u>	<u>Short tons</u>	<u>Short tons</u>
Germany	6,586	108,299	1,566,904
Czechoslovakia	--	320,774	655,354
Poland	--	221,794	439,249
Hungary	66	56,393	82,792
Belgium	19,824	20,837	168,372
England	1,369,289	125,401	<u>f/</u> 215,194
France	207,623	199,441	672,649
Italy	3,839	5,570	284,268
Netherlands	116,286	57,088	<u>g/</u> 264,511
Sweden	46,800	---	173,839
Austria	18,981	90	97,572
Spain	--	---	320,144
Total for 7 month period:			
1931-32	1,789,294	1,115,687	4,938,848
1930-31	1,529,047	1,352,309	5,670,000
1929-30	1,905,787	1,468,161	4,670,720

F. O. Licht's Monthly Sugar Report, April 30, 1932.

a/ Six months, Sept. 1931-Feb. 1932, inclusive. b/ Calculated consumption.
c/ Excluding domestic sugar. d/ Production of sugar by months is not available in England. e/ Total production since August, 1931. f/ In addition there were on March 31, 1932, 8,182 short tons domestic sugar (raw value) as compared with 88,360 short tons on March 31, 1931 and 69,355 short tons on March 31, 1930.
g/ Stocks in warehouses on March 31, 1932 amounted to 121,056 short tons as compared with 134,958 short tons & 116,915 short tons on the same date in 1931 & 1930 respectively.

THE WORLD SUGAR SITUATION, CONT'D

SUGAR (RAW): Stocks and carryover at the beginning of the sugar campaigns, 1928-29 to 1931-32, in specified countries

Country	Date	1928	1929	1930	1931	
					Including segregated sugar	Excluding segregated sugar a/
	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons
United States, all ports	Sept. 1	554,487	999,491	518,067	604,997	604,997
Canada	Sept. 12	67,489	72,067	92,983	92,325	92,325
Cuba, all ports and interior	At beginning of grinding season b/	146,769	262,597	1,543,256	1,968,918	1,065,746
Europe:						
Germany	Sept. 1	252,454	255,617	338,516	811,649	405,243
Czechoslovakia ..	Oct. 1	52,278	37,527	65,639	255,989	142,074
Poland	Sept. 1	44,570	89,551	171,200	291,034	132,196
Belgium	Sept. 1	51,199	75,828	67,552	93,688	51,738
Hungary	Sept. 1	10,252	14,266	15,975	52,117	30,758
France	Sept. 1	119,334	224,126	234,432	340,432	340,432
England	Sept. 1	211,949	174,965	268,884	239,592	239,592
Netherlands	Sept. 1	43,004	110,382	112,329	176,428	176,428
Sweden	Sept. 1	85,493	105,769	97,373	128,443	128,443
Austria	Sept. 1	2,800	8,508	13,926	33,585	33,585
Total Europe ..		873,333	1,096,399	1,385,325	2,422,957	1,680,489
Java c/	May 1	10,839	163,022	747,703	1,736,000	1,127,422
Philippine Islands						
Stocks at shipping Ports	Nov. 1	5,600	8,080	3,360	5,600	5,600
Total above countries		1,658,517	2,601,656	4,291,199	6,830,797	4,576,579

Compiled from official sources, F. O. Licht's Monthly Report, Magdeburg, Weekly Statistical Sugar Trade Journal and reports by Sugar Associations of the various countries.

a/ Includes normal stock, see table page 825.

b/ Stocks of old crop sugar at dates nearest the opening of the sugar season in each year, 1928-29 season, December 29, 1928; 1929-30 season, January 18, 1930; 1930-31 season, January 17, 1931; 1931-32 season, December 31, 1931 (as reported by the National Export Corporation).

c/ Figures for Java refer to 1929-1932. Carryover for 1931 and 1932 are as of April 1, which date is taken as the beginning of the sugar season, in accordance with the Chadbourne Sugar Agreement.

THE WORLD SUGAR SITUATION, CONT'D

SUGAR (RAW): World consumption as estimated by Dr. Mikusch of Vienna,
1926-27 to 1930-31

Country	1926-27	1927-28	1928-29	1929-30	1930-31
	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons
Canada <u>a/</u>	437	448	471	496 <u>b/</u>	500
United States.....	6,636	6,491	7,235	6,985	6,671
Hawaii.....	20	21	22	22	22
Porto Rico.....	55	55	55	55	55
Cuba <u>a/</u>	171	171	185	169 <u>b/</u>	160
Haiti & San Domingo <u>a/</u> ...	Included with other countries		32	31	32
Other West Indies <u>a/</u>	48	48	56	57	58
Mexico.....	209	209	212	245	233
Central America <u>a/</u>	103	104	101	101 <u>b/</u>	114
Argentina <u>c/</u>	364	364	386	386 <u>b/</u>	402
Brazil.....	827	794 <u>b/</u>	909	909 <u>b/</u>	909
Peru <u>c/</u>	56	46	65	63 <u>b/</u>	66
Other South America <u>a/</u> <u>b/</u>	231	244	343	334	333
Total America <u>d/</u>	9,157	8,995	10,072	9,853	9,555
EUROPE					
Germany.....	1,677	1,789	1,866	1,824	1,827
Czechoslovakia.....	408	433	449	446	442
Austria.....	194	223	230	241	216
Hungary.....	114	125	128	126	126
France.....	899	1,070	1,124	1,150	1,200
Belgium.....	212	231	246	249	250
Netherlands.....	241	256	284	314	289
Great Britain.....	2,081	2,261	2,347	2,223	2,500
Poland.....	378	425	453	424	410
Russia <u>b/e/</u>	1,177	1,433	1,488	1,213	1,764
Denmark.....	187	202	218	205	213
Sweden.....	235	255	269	298	294
Italy.....	405	418	435	420	407
Spain.....	Included with other countries		315	325	327
Other Europe <u>f/</u>	1,332	1,456	1,213	1,199	1,167
Total Europe.....	9,540	10,577	11,065	10,657	11,432
ASIA					
China, Hongkong <u>a/</u>	984	1,102	1,334	1,086 <u>b/</u>	915
British India.....	4,740	4,795	4,465	4,608	5,049
Japan, Formosa.....	860	976	990	958	957
Java.....	261	310	373	437	475
Philippine Islands.....	--	--	--	85	77
Others <u>a/</u>	445	496	626	646	638
Total Asia <u>d/</u>	7,290	7,679	7,788	7,820	8,111

Continued

THE WORLD SUGAR SITUATION, CONT'D

SUGAR (RAW): World consumption as estimated by Dr. Milkusch of Vienna, 1926-27 to 1930-31 - Continued

Country	1926-27	1927-28	1928-29	1929-30	1930-31
	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons	1,000 sh. tons
AFRICA					
Egypt.....	--	--	186	b/ 243	b/ 220
Union of South Africa.....	--	--	201	205	191
Mauritius.....	--	--	7	11	11
Other a/.....	--	--	514	478	b/ 485
Total Africa.....	602	639	908	937	907
OCEANIA					
Australia.....	--	--	b/ 375	354	352
Other a/.....	--	--	82	88	94
Total Oceania.....	473	480	457	442	446
World total.....	27,062	28,370	30,290	29,709	30,451

a/ Calendar years 1926 to 1931. b/ Estimated. c/ Calendar years 1926 to 1930. Sugar of all grades. d/ Excluding dark sugars produced by primitive mills e/ Includes Asiatic territory. f/ Includes Turkey in Asia.

United StatesProduction and consumption

Total production of raw cane and beet sugar in the United States for the year beginning July 1, 1931, at 1,357,000 short tons, was 8.4 per cent below that of the preceding year, but still represented an unusually large production. With indications of only slightly larger crops in the island possessions, however, and a cut of more than 4 per cent in the 1932 Cuban allotment for the United States, it is probable that total supplies in this country for 1932 will be somewhat smaller than those of last year. Indications are for another reduction in the per capita consumption figure for the year ended June 30, 1932. The 1930-31 figure of 103.4 pounds was the smallest since that of 100.5 pounds for 1923-24. The calculated total amount of sugar available for consumption in the United States during 1930-31 was slightly larger than in 1929-30 despite curtailed imports from Cuba, but there was a drop of 0.6 pound in the per capita consumption rate below the 1929-30 rate.

Prices

By April 1932, the New York wholesale price of raw 96 degree centrifugal sugar had reached the unusually low average of 2.6 cents per pound. That figure was 21.2 per cent under the average of a year earlier. New York quotations have shown a fairly steady downward tendency since July and August, 1931. The average

THE WORLD SUGAR SITUATION, CONT'D

for the whole year 1931 was the smallest of recent years, with progressive declines in evidence since 1927. The present general duty on most foreign raw sugar imports into the United States except Cuban is 2.5 cents per pound. Cuba enjoys a discount of 20 per cent from the standard rate. Sugar from the insular territories and possessions of the United States is imported duty free.

Exports

The downward movement in refined sugar exports from the United States continued into 1932, with a 32.1 per cent decrease showing for the period July-March 1931-32 against the corresponding 1930-31 period. The United Kingdom, the leading single taker of American refined sugar, took slightly more this year than last, and a material increase in exports to Panama placed that country second among the buyers of sugar refined in the United States. In the first 9 months of the 1930-31 year, exports to the United Kingdom accounted for 47.3 per cent of the total United States export figures, against only 38.5 per cent in the corresponding months of 1930-31. In 3 of the 4 years 1927-28 to 1930-31, exports to the United Kingdom accounted for somewhat more than one-third of the total United States exports of refined sugar. In 1930-31, Uruguay was second to the United Kingdom in the United States sugar export records, followed by the West Indies, British Africa, Netherlands and Colombia.

UNITED STATES: Average wholesale price per pound of raw (96° centrifugal) sugar by months, New York, 1927 to 1932

Month	1927	1928	1929	1930	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents
January.....	5.1	4.5	3.8	3.7	3.4	3.1
February.....	4.9	4.3	3.7	3.7	3.3	2.9
March.....	4.8	4.5	3.7	3.6	3.3	2.8
April.....	4.8	4.5	3.7	3.5	3.3	2.6
May.....	4.8	4.5	3.6	3.2	3.2	
June.....	4.6	4.3	3.5	3.2	3.3	
July.....	4.5	4.2	3.3	3.3	3.5	
August.....	4.5	4.1	3.3	3.2	3.5	
September.....	4.8	4.2	4.0	3.1	3.4	
October.....	4.7	3.9	4.0	3.3	3.4	
November.....	4.7	3.9	3.3	3.4	3.4	
December.....	4.6	3.9	3.3	3.3	3.2	
Average.....	4.7	4.2	3.3	3.4	3.3	

Division of Statistical and Historical Research. Compiled from Bureau of Labor Statistics reports.

THE WORLD SUGAR SITUATION, CONT'D

UNITED STATES: Sugar production, trade, and supply available for consumption in continental United States, 1909-1931

Year beginning July	IN TERMS OF RAW SUGAR						
	Production <u>a/</u>	Brought in from insular possessions <u>b/</u>	Imports as sugar <u>c/</u>	Domestic exports as sugar <u>d/</u>	Exports in other forms <u>e/</u>	Available for consumption <u>f/</u>	
	Short tons	Short tons	Short tons	Short tons	Short tons	Total	Per capita
Average:	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons	Pounds
1909-1913	957,491	1,004,493	2,068,427	45,502	17,317	3,967,591	84.0
1914-1920	1,102,153	1,072,288	2,847,475	547,406	46,532	4,423,072	86.0
1921-1925	1,187,797	1,495,517	3,854,633	449,940	23,203	6,064,804	108.0
1909-10 ..	882,630	927,752	1,934,754	72,382	24,351	3,648,403	79.7
1910-11 ..	903,475	943,701	1,845,279	36,597	15,966	3,630,891	78.3
1911-12 ..	1,005,337	1,187,663	1,832,424	50,380	15,130	3,959,833	83.9
1912-13 ..	907,070	1,026,972	2,266,426	50,963	19,217	4,150,288	86.6
1913-14 ..	1,088,944	936,376	2,463,252	37,190	11,892	4,439,489	91.3
1914-15 ..	1,022,828	1,098,314	2,529,963	302,641	13,585	4,334,878	87.9
1915-16 ..	1,078,407	1,102,057	2,689,067	882,864	12,213	3,974,453	79.4
1916-17 ..	1,193,107	1,203,938	2,527,984	676,752	29,211	4,219,066	83.2
1917-18 ..	1,068,437	975,684	2,344,816	305,429	46,131	4,037,377	78.5
1918-19 ..	1,102,421	1,073,944	2,799,962	568,566	33,747	4,371,015	83.8
1919-20 ..	903,060	975,735	3,812,955	776,502	98,326	4,816,862	91.1
1920-21 ..	1,346,811	1,076,342	3,223,279	319,589	89,491	5,243,332	97.6
1921-22 ..	1,424,726	1,340,867	3,940,777	1,085,349	31,397	5,589,624	102.5
1922-23 ..	1,021,360	1,235,049	4,068,205	412,196	12,568	5,899,849	106.6
1923-24 ..	1,111,898	1,274,870	3,436,955	152,883	24,617	5,646,223	100.5
1924-25 ..	1,260,000	1,645,319	3,931,282	273,470	22,436	6,540,695	114.7
1925-26 ..	1,121,000	1,981,482	3,895,947	325,804	24,998	6,647,327	114.9
1926-27 ..	1,011,000	1,689,347	3,968,997	124,555	26,303	6,518,436	111.1
1927-28 ..	1,246,000	2,051,659	3,415,830	115,566	29,833	6,568,090	110.4
1928-29 ..	1,273,000	1,974,899	4,115,601	139,324	31,894	7,192,262	119.2
1929-30 ..	1,294,000	2,377,787	2,823,173	37,092	43,320	6,364,548	104.0
1930-31 ..	1,482,000	2,603,733	2,416,400	77,131	35,026	6,591,976	103.4
1931-32 ..	1,357,000	£/	£/	£/	£/	£/	£/
Year beginning July	IN TERMS OF REFINED SUGAR <u>h/</u>						
	Production <u>a/</u>	Brought in from insular possessions <u>b/</u>	Imports as sugar <u>c/</u>	Domestic exports as sugar <u>d/</u>	Exports in other forms <u>e/</u>	Available for consumption <u>f/</u>	
1921-22 ..	1,325,906	1,260,894	3,686,397	1,009,377	29,132	5,234,638	96.0
1922-23 ..	930,625	1,161,351	3,805,745	383,439	11,682	5,522,600	99.8
1923-24 ..	1,034,615	1,198,777	3,214,833	142,217	22,943	5,283,115	94.0
1924-25 ..	1,172,000	1,547,587	3,674,563	254,391	20,911	6,118,848	107.3
1925-26 ..	1,043,000	1,859,332	3,634,323	303,073	23,298	6,210,234	107.4
1926-27 ..	941,000	1,588,981	3,714,054	115,365	24,514	6,103,656	104.0
1927-28 ..	1,159,000	1,930,732	3,196,443	107,704	27,805	6,150,666	103.3
1928-29 ..	1,184,000	1,358,331	3,851,311	129,846	29,726	6,734,070	111.6
1929-30 ..	1,204,000	2,239,140	2,641,709	81,167	40,375	5,963,307	97.5
1930-31 ..	1,379,000	2,451,609	2,261,189	71,884	30,781	5,939,133	96.9
1931-32 ..	1,262,000	£/	£/	£/	£/	£/	£/

Bureau of Agricultural Economics. Trade figures, Bureau of Foreign and Domestic Commerce. (Notes continued at top of next page.)

THE WORLD SUGAR SITUATION, CONT'D

UNITED STATES: Sugar production, trade, and supply available for consumption in continental United States, 1909-1931, cont'd

a/ Beet and cane sugar only. b/ Duty free, from Hawaii, Porto Rico, and the Philippine Islands (Virgin Islands included 1917 and subsequently). c/ No account taken of sugar imported in other forms. Imports from the Philippine Islands excluded, re-exports deducted. d/ Shipments to Hawaii and Porto Rico included. Direct exports to foreign countries from Hawaii and Porto Rico excluded. e/ Sugar used in the manufacture of other commodities for export on which drawback was paid. f/ No account taken of stocks at the beginning or end of year. g/ Not available. h/ Raw sugar converted to refined by multiplying by the following factors: Cuba and Hawaii, 0.9358; Porto Rico, 0.9393; Philippines, 0.95; All others (Santo Domingo, British West Indies, Louisiana, etc.), 0.932.

SUGAR (REFINED): Exports from the United States, years 1927-28 to 1930-31 and July - March, 1930-31 and 1931-32 a/

Countries to which exported	Year ended June 30				July-March	
	1927-28	1928-29	1929-30	1930-31	1930-1931	1931-32
	Tons	Tons	Tons	Tons	Tons	Tons
United Kingdom.....	35,460	23,507	25,224	23,107	16,248	18,451
Irish Free State.....	84	39	25	6	0	99
Belgium.....	421	493	491	686	443	334
Germany.....	690	182	31	6	6	5
France.....	1,050	1,536	1,347	1,636	1,313	464
Norway.....	12,579	14,394	5,743	1,735	1,383	347
Greece.....	1,524	140	46	28	23 b/	
Netherlands.....	4,334	4,839	5,435	4,689	3,483	3,411
Other Europe.....	4,387	1,243	1,336	1,781	1,138	1,101
Newfoundland and Labrador.....	620	2,342	301	2,331	1,872	709
Panama.....	2,000	2,439	3,146	3,958	3,037	4,209
Cuba.....	310	125	73	45	42	17
Other West Indies...	4,500	5,462	4,888	5,286	4,057	1,976
Mexico.....	1,703	4,818	4,324	747	461	197
Canada.....	3,711	6,501	2,597	2,295	1,829	1,013
Argentina.....	1,197	940	452	388	388	3
Uruguay.....	12,692	25,647	5,966	6,643	6,307	90
Colombia.....	6,812	13,396	6,107	4,740	4,534	273
Other South American Countries.....	3,676	3,265	1,292	993	847	281
British Africa....	4,920	12,147	6,473	5,120	4,501	3,581
French Africa.....	148	619	110	25	25	2
Other countries.....	2,738	3,813	3,215	3,973	3,717	1,759
Total exports....	105,556	127,877	78,622	70,216	55,659	38,322

Foreign Agricultural Service. Compiled from Monthly Summary of Foreign Commerce of the United States, January and June issues, 1928-1931, and official records of the Bureau of Foreign and Domestic Commerce.

a/ Tons of 2,000 pounds. b/ Less than 1,000 pounds.

THE WORLD SUGAR SITUATION, CONT'D

Cuba

The April 1932 average of 0.487 cent per pound for 96 per cent polarization sugar at Havana was the lowest figure on record for Cuban raw sugar. Prices have had a fairly steady downward tendency since July 1931 when the Havana average stood at 1.264 cents. The April 1932 figure was 56.1 per cent below that of a year earlier. The price decline has prevailed despite the continued efforts to control production and to limit exports. The outward movement in 1931 was reduced 17.7 per cent below that of 1930 which, in turn, was 33.3 per cent under the exports of the peak year 1929 and considerably below normal. The March 26, 1932 decree limits total exports to a figure 4.7 per cent below the 1931 level, with exports to the United States cut 4.4 per cent. The 1932 movement to all other countries is placed at a point 5.6 per cent below corresponding 1931 figures. The United Kingdom and France are next to the United States as consumers of Cuban sugar.

CUBA: Prices per pound of raw centrifugal sugar, 96 per cent polarization, Havana, by months, 1927-1932

Month	1927	1928	1929	1930	1931	1932
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
January.....	2.942	2.454	1.761	1.640	1.156	.910
February.....	2.823	2.199	1.675	1.532	1.088	.731
March.....	2.713	2.414	1.666	1.537	1.068	.559
April.....	2.663	2.375	1.609	1.424	1.111	.487
May.....	2.757	2.389	1.540	1.200	.992	
June.....	2.583	2.307	1.489	1.156	1.107	.5716
July.....	2.452	2.223	1.821	1.051	1.264	
August.....	2.437	2.127	1.800	.996	1.199	
September.....	2.729	2.019	1.922	.934	1.188	
October.....	2.563	1.913	1.968	1.081	1.186	
November.....	2.556	1.877	1.700	1.186	1.135	
December.....	2.493	1.919	1.711	1.082	.902	
Average.....	2.644	2.186	1.722	1.301	1.116	

Revista Azucarera de Cuba (formerly H. A. Himely) Havana (weekly).

THE WORLD SITUATION IN SUGAR, CONT'D

CUBA: Exports of sugar by countries of destination, 1926-1931

Country	1926	1927	1928	1929	1930	1931 <u>a/</u>
RAW SUGAR	<u>Short tons</u>	<u>Short tons</u>	<u>Short tons</u>	<u>Short tons</u>	<u>Short tons</u>	<u>Short tons</u>
United States.....	4,199,709	3,615,617	3,036,018	3,950,348	Statistics	b/2,292,735
Canada.....	65,560	46,431	41,068	32,210	by	11,777
United Kingdom....	411,011	517,937	863,704	857,478	countries	611,051
France.....	111,724	65,395	90,737	149,727	not yet	60,835
Other Europe.....	75,619	149,233	101,048	84,287	received	14,883
Japan.....	73,154	23,026	--	6,500		--
China.....	137,862	63,685	15,029	31,023		--
South America.....	396	1,068	435	390		c/ 6,096
Other countries...	74,873	28,330	5,384	23,881		226
Total raw sugar	5,149,911	4,510,752	4,151,423	5,135,844	3,329,382	
REFINED SUGAR						
United States.....	67,829	116,992	221,295	308,930		Included
Canada.....	6,160	12,161	11,412	19,870		with
United Kingdom....	350	3,531	1,202	539		raw
Spain.....	277	373	1,436	193		sugar
Canary Islands....	722	673	115	5		
Other Europe.....	387	--	15	11		
South America.....	1,240	203	556	775		
Other countries...	343	285	1,799	514		
Total refined sugar.....	77,308	134,248	237,830	330,875	313,242	
Total raw and refined sugar...	5,227,219	4,645,000	4,389,253	5,466,719	3,642,624	2,997,603

Bureau of Agricultural Economics. Compiled from Comercio Exterior, Cuba; Importacion y Exportacion de la Republica de Cuba; Weekly Statistical Sugar Trade Journal Jan. 28, 1932.

a/ As reported by the National Export Corporation. These figures include both raw and refined sugar.

b/ Includes 22,460 short tons of sugar for re-exports.

c/ Includes exports to Central America.

THE WORLD SUGAR SITUATION, CONT'D

JAVA AND MADURA: Exports of raw sugar by countries of destination,
1926-1931

(Tons of 2,000 pounds)

Countries	Year ended December 31					
	1926	1927	1928	1929	1930	1931 a/
	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons
British India.....	330,817	895,704	1,200,180	1,101,307	1,190,708	663,229
Japan.....	461,550	464,872	275,763	243,176	264,410	191,280
Hong Kong.....	204,506	209,733	299,946	291,668	412,705	387,666
Straits Settlements..	120,256	118,899	123,169	131,829	123,202	113,617
China.....	187,999	191,657	371,320	364,037	321,694	170,025
United Kingdom.....	5	11,657	13,506	17,137 ^{b/}		34,803
Other countries.....	109,075	309,523	538,360	531,505	153,210	152,352
Total.....	1,914,208	2,202,095	2,827,249	2,680,659	2,468,929	1,712,972

Foreign Agricultural Service. Compiled from Jaaroverzicht van den In- en Uitvoer Van Nederlandsch-Indië, 1926-1930; De Indische Merchuur, Weekblad voor Handel, Landbouw Nijverheden Mijnwegen in Nederlandsch Oost-en West Indië, LV #7, February 17, 1932.

a/ Unofficial b/ If any, included in Other Countries.

Russia

The Russian beet sugar crop of 1931-32 is unofficially reported to be 13.7 per cent below the official figures for 1930-31. Production in the latter year was unusually large, and resulted in the smallest imports and largest exports of the past 8 years. Russia is the only important continental European country not definitely interested in curtailing beet sugar production. Exports have had an upward tendency in recent years, but in 1930-31 they accounted for little more than 9 per cent of the production total.

SUGAR: Russian production, imports and exports, 1923-24 to 1931-32

Year beginning Oct. 1	Production	Imports	Exports
	Short tons	Short tons	Short tons
1923-24.....	451,695	a/ 26,406	16,997
1924-25.....	501,977	250,931	23,815
1925-26.....	1,169,694	41,383	50,129
1926-27.....	960,125	a/ 4,180	91,374
1927-28.....	1,473,454	4,037	143,714
1928-29.....	1,413,000	40,102	137,215
1929-30.....	907,000	302,037	119,335
1930-31.....	1,914,400	b/ 73	b/ 189,506
1931-32 Unofficial.....	1,650,000		

Official sources except as otherwise stated.

a/ Accounts Relating to the Trade and Commerce of certain Foreign Countries and British Countries Overseas.

b/ Jan.-March, 1931, as compared with 3,893 short tons imported and 59,699 short tons exported during the same period in 1930.

THE WORLD SUGAR SITUATION, CONTINUED

SUGAR: International Trade, average 1925-1929, annual 1930-1931

Country	Calendar year					
	Average 1925-1929		1930		1931 a/	
	Exports	Imports	Exports	Imports	Exports	Imports
Principal exporting countries	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons
Cuba.....	5,048,092	525	3,642,624	37	--	--
Dutch East Indies.....	2,380,762	3,634	2,463,948	3,652b/	1,712,972	--
Czechoslovakia.....	792,566	628	571,962	3,331	498,973	235
Philippine Islands....	612,260	2,398	820,089	1,046c/	822,987	--
Dominican Republic....	353,915	196	386,621	6	--	--
Peru.....	332,668	106	373,442	124	--	--
Poland.....	253,202	2,291	435,378	11,977	381,123	8,224
Mauritius.....	242,199 d/	3	204,520	d/ 9	--	--
Australia d/.....	179,533	911	211,034	1	--	--
Germany.....	174,357	92,758	328,458	18,876	390,677	14,411
Belgium.....	152,164	77,890	79,012	74,797	57,806	53,155
British Guiana.....	113,607	447	128,287	192	133,220	57
Russia.....	105,024	57,858 d/	112,291	342,155	--	--
Fiji.....	92,836	171	101,896	193	--	--
Hungary.....	90,488	417	117,745	732	57,756	135
Union of South Africa	82,951	10,307	183,482	10,126	183,119	2,956
Trinidad and Tobago...	72,520	1,564	77,435	1,010	--	--
Barbados.....	61,494	0	56,497	0	--	--
Reunion.....	54,035	26 d/	46,933	0	--	--
Jamaica.....	49,676	1,081	56,419	555	--	--
Mozambique.....	37,906	93	76,686	39	--	--
Brazil.....	25,076	20	93,097	4	--	--
Argentina.....	23,426	17,264	4,699	5,083	4,424	--
Madagascar.....	3,897	3,768	4,784	3,618	--	--
Total 24 countries..	11,334,654	274,356	10,582,339	477,563	4,243,057	79,173
Principal importing countries						
United States.....	167,360	4,428,566	77,814	3,495,113	52,577	3,177,759
United Kingdom	105,263	2,135,293	312,589	2,141,092	119,040	2,053,608
British India.....	40,084	904,568	48,487	1,014,270	293	698,450
China.....	2,072	823,225	252	812,404	330	711,825
Canada.....	89,914	524,446	13,906	472,706	8,771	475,762
France.....	251,691	460,753	308,763	453,963	297,215	372,246
Japan.....	204,103	414,134	244,568	269,693	176,146	218,611
Netherlands.....	284,204	316,951	106,270	198,641	36,367	126,023
Switzerland.....	74	148,736	188	166,365	523	176,465
Chile.....	133	136,205	147	126,390	--	113,963
British Malaya.....	31,068	125,180	15,585	126,473	12,954	112,358
Morocco.....	0	121,576	0	142,492	--	--
Austria.....	663	114,983	558	89,632	146	44,301
Sweden.....	18	110,608	90	94,037	--	93,211
Irish Free State.....	0	92,080	0	92,108	0	91,120

Continued

THE WORLD SUGAR SITUATION, CONTINUED

SUGAR: International Trade, average 1925-1929, annual 1930-1931

Country	Calendar year					
	Average 1925-1929		1930		1931 a/	
	Exports	Imports	Exports	Imports	Exports	Imports
Principal importing countries, cont'd	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons
Finland.....	0	87,238	0	134,417	0	77,578
Portugal.....	102	86,255	37	71,166	--	--
Persia e/.....	99	82,505	3	89,188	--	--
New Zealand.....	739	81,102	1,222	96,579	997	88,898
Norway.....	0	79,493	0	93,112	0	89,931
Egypt.....	9,341	79,282	5,146	143,326 f/	2,763	4,395
Italy.....	6,616	68,519	14,361	20,700	11,081	14,998
Greece..... g/	12	64,751	--	70,499	--	68,680
Algeria.....	151	63,315	d/ 113	81,266	--	76,882
Ceylon.....	1	61,046	0	80,102	--	--
Siam h/.....	1,648	46,472	2	57,212	--	--
Uruguay.....	0	43,221	0	41,055	--	--
Latvia.....	20	41,655	--	56,266	--	--
Denmark.....	3,148	29,841	183	48,996	192	51,046
Tunis.....	0	29,742	0	41,334	0	36,700
Lithuania.....	25	25,731	250	34,418	--	28,217
Anglo-Egyptian Sudan..	0	23,812	0	34,442	0	26,300
Formosa.....	13,346	18,109	408	171	--	--
Yugoslavia.....	4,654	7,320	8,858	2,072	0	1,608
Gold Coast.....	0	5,584	0	5,787	0	--
Total 35 countries..	1,216,549	11,862,297	1,159,800	10,896,587	719,395	9,030,938

Bureau of Agricultural Economics; official sources except where otherwise noted. The following kinds and grades have been included under the head of sugar: Brown, white, candied, caramel, chancaca (Peru), crystal cube, maple, muscovado, panela. The following have been excluded: "Candy" (meaning confectionery), confectionery, glucose, grape sugar, jaggery, molasses and sirups.

a/ Preliminary. b/ Java and Madura only. c/ 11 months figure. d/ International Yearbook of Agricultural Statistics. e/ Year ended March 20 of following year. f/ 8 months figure. g/ 2 year average. h/ Year ended March 31 of following year.

FEED GRAINS: Weekly average price per bushel of corn, oats and barley at leading markets a/

Week ended	Corn								Oats		Barley	
	Chicago				Buenos Aires				Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures				No. 3 White		Special No. 2	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Feb. 5....	62	36	May 65	May 40	Mar. 29	Feb. 26	May 29	Mar. 28	32	25	42	52
12.....	63	34	68	39	30	27	30	28	32	24	45	52
						Mar.		May				
19.....	60	35	65	41	31	29	31	29	31	24	46	53
26.....	59	34	64	40	33	33	32	31	31	23	43	52
Mar. 4.....	58	33	64	40	33	32	32	31	31	22	44	54
11.....	61	35	64	40	36	34	33	32	31	23	43	53
						May		June				
18.....	61	33	64	39	38	32	34	31	31	23	43	53
					May		June					
25.....	60	31	63	37	34	30	32	30	31	21	46	53
Apr. 1.....	59	33	62	36	32	30	32	30	31	22	44	51
8.....	59	33	61	35	33	31	32	31	30	23	45	53
15.....	60	33	61	34	33	31	33	31	31	24	49	53
22.....	58	32	59	33	33	31	33	31	30	23	50	51
29.....	54	32	55	31	31	30	31	30	27	22	47	49
May 6.....	56	31	57	29	30	30	31	30	29	22	47	50

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations.

GERMANY: Stocks of grain and grain flour in mills and warehouses, March 1, April 1, May 1, 1932

Crop	March 1		April 1		May 1	
	Domestic and foreign, duty paid	Foreign, duty unpaid	Domestic and foreign, duty paid	Foreign, duty unpaid	Domestic and foreign, duty paid	Foreign, duty unpaid
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat.....	18,820	1,165	16,553	2,094	13,007	2,903
Rye.....	8,854	5,508	9,511	5,169	8,543	6,102
Oats.....	9,053	48	6,814	48	5,305	48
Barley.....	6,926	1,318	4,800	1,075	3,307	919
	1,000 bbl.	1,000 bbl.	1,000 bbl.	1,000 bbl.	1,000 bbl.	1,000 bbl.
Wheat flour.....	1,668	2	1,461	1	1,406	3
Rye flour.....	683	1	625	0	664	7

WOOL: Shipments from Australia, July 1-March 31,
1930-31 and 1931-32

Country	1930-31	1931-32	Increase or decrease
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
United Kingdom.....	755,400	800,800	45,400
France... ..	439,400	316,400	123,000
Netherlands and Belgium.....	208,444	185,423	23,021
Germany & Austria.....	288,368	231,257	57,111
United States & Canada.....	67,040	35,442	31,598
Japan.....	352,139	505,100	152,961
Italy.....	110,930	168,397	57,437
Others.....	13,871	17,855	3,984
Total.....	2,235,622	2,260,674	25,052

Transmitted by Wool Specialist H. E. Reed, London, England.

WOOL: Exports from Argentina and Uruguay,
October-March, 1930-31 and 1931-32

Country of destination	Argentina		Uruguay	
	1930-31	1931-32	1930-31	1931-32
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
United States.....	19,161	11,226	5,858	576
Germany.....	42,779	28,097	24,024	15,655
France.....	31,403	32,927	18,301	8,422
England.....	70,539	63,460	32,824	13,110
Belgium.....	24,040	19,072	9,133	4,307
Italy.....	12,958	22,153	12,226	10,538
Spain.....	2,366	1,243	1,228	416
Netherlands.....	1,482	1,398	4,983	4,240
Scandinavian countries.....	454	357		
Sweden.....			1,664	636
Brazil.....			86	40
Argentina.....			332	171
Japan.....	2,525	950	683	166
Others.....	91	95		
Total.....	208,098	180,978	111,342	58,277

Assistant Agricultural Commissioner C. L. Luedtke, Buenos Aires.

COTTON: Price per pound of representative raw cottons
at Liverpool on May 13, 1932, with comparisons

Description	1932							1931
	April					May		May
	1 a/	8 a/	15 a/	22 a/	29 a/	6 a/	13 a/	15
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American								
• Middling.....	7.61	7.45	7.85	7.72	7.33	6.95	6.97	10.67
Low Middling.....	7.30	7.14	7.54	7.49	7.10	6.70	6.75	9.75
Egyptian (Fully good fair)								
Sakellaridis.....	10.45	10.32	10.37	10.38	9.96	9.33	9.44	16.83
Upper.....	9.08	8.92	9.12	9.11	8.78	8.27	8.18	12.75
Brazilian (Fair)								
Ceara.....	7.53	7.38	7.77	7.72	7.33	6.93	6.97	10.56
Sao Paulo.....	7.61	7.45	7.85	7.80	7.41	7.00	7.05	10.56
East Indian								
Broach (Fully good).....	6.98	6.87	7.21	7.05	6.72	6.25	6.27	8.27
Oomra #1, Fine.....	6.87	6.84	7.18	7.02 b/		6.30	6.32	7.83
Sind (Fully good).....	6.00	5.97	6.31	6.16	5.86	5.46	5.56	6.87
Peruvian (Good)								
Tanguis.....	9.91	9.74	10.13	10.07	9.61	9.22	7.74	12.90
Mitafifi.....	9.89	9.85	9.82	9.75	9.51	8.84	8.76	14.70

Foreign Agricultural Service Division. a/ Current exchange basis. b/ Quotation uncertain cabled as 7.88.

EXCHANGE RATES: Daily values in New York of specified currencies,
week ended May 14, 1932 a/

Country	Monetary unit	Mint par	1932					
			May					
			9	10	11	12	13	14
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Peso.....	96.48	58.31	58.33	58.39	58.33	58.36	58.38
Canada.....	Dollar.....	100.00	89.13	89.12	88.69	88.37	88.48	83.91
China.....	Shang. tael	-	30.37	30.45	30.36	31.27	30.70	30.77
China.....	Mex. dollar	-	21.62	21.59	21.59	22.12	21.69	21.88
Denmark.....	Krone.....	26.80	20.10	20.11	20.07	20.08	20.00	19.97
England.....	Pound.....	486.66	368.01	367.70	367.41	366.66	365.48	365.36
France.....	Franc.....	3.92	3.95	3.95	3.95	3.95	3.95	3.95
Germany.....	Reichmark..	23.82	23.82	23.84	23.85	23.85	23.86	23.87
Italy.....	Lira.....	5.26	5.16	5.16	5.16	5.15	5.15	5.15
Japan.....	Yen.....	49.85	32.57	32.56	32.50	31.85	31.58	31.90
Mexico.....	Peso.....	49.85	31.36	31.22	30.73	30.15	29.71	29.62
Netherlands.	Guilder....	40.20	40.53	40.53	40.53	40.51	40.53	40.56
Norway.....	Krone.....	26.80	18.73	18.76	18.65	18.57	18.44	18.32
Spain.....	Peseta.....	19.30	7.98	8.01	8.05	8.10	8.14	8.16
Sweden.....	Krona.....	26.80	18.87	19.00	18.71	18.61	18.64	18.65

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate

GRAINS: Exports from the United States, July 1 - May 7, 1930-31 & 1931-32

PORK: Exports from the United States, Jan. 1 - May 7, 1931 & 1932

Commodity	July 1 - May 7		Weeks ending			
	1930-31	1931-32	Apr. 16	Apr. 23	Apr. 30	May 7
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat <u>a/</u>	63,094	84,381	2,704	2,365	2,041	1,730
Wheat flour <u>b/</u>	48,391	35,485	982	606	132	146
Rye.....	150	624	--	--	566	--
Corn....	2,409	2,507	86	159	77	45
Oats.....	838	2,138	6	15	6	1
Barley <u>a/</u>	8,825	4,078	98	64	10	97
	Jan. 1 - May 7					
	1931	1932				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams and shoulders, incl						
Wiltshire sides.....	28,658	16,090	755	1,328	1,113	844
Bacon, incl. Cumberland						
sides.....	18,594	6,620	314	808	323	254
Lard.....	253,178	202,861	6,255	6,110	7,568	4,988
Pickled pork.....	6,087	4,438	10	121	128	83

Compiled from official records - Bureau of Foreign and Domestic Commerce.

a/ Included this week: Pacific ports wheat -- bushels, flour 26,200 barrels, from San Francisco, barley 97,000 bushels, rice 3,150,000 pounds.b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries
as given by current trade sources

Country	Total shipments		shipments, weeks ending			Total shipments July 1 to and incl. May 7	
	1929-30 (Rev.)	1930-31 (Prolin)	Apr. 23	Apr. 30	May 7	1930-31	1931-32
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America <u>a/</u>	317,248	367,768	7,520	7,626	8,962	311,448	277,340
Canada, 4 markets <u>b/</u>	193,380	270,168	4,770	2,893	5,389	227,908	164,383
United States.....	149,758	132,276	2,971	2,173	1,876	111,485	119,836
Argentina.....	164,934	118,712	4,432	5,321	4,435	87,736	123,300
Australia.....	64,376	144,512	3,176	3,733	5,481	119,388	135,506
Russia <u>c/</u>	5,672	92,520	224	0	0	88,456	71,664
Danube & Bulgaria <u>c/</u>	18,384	15,128	320	488	592	13,512	37,576
British India.....	d/1,936	5,808	0	0	0	5,728	616
Total <u>c/</u>	572,600	744,448	15,672	17,168	19,470	626,268	646,002
Total European ship. <u>a/</u> ..	476,096	614,488	12,600	8,732	--	503,400	436,372
Total ex-European ship. <u>a/</u>	138,688	172,600	3,776	2,340	--	141,760	168,084

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver and Prince Rupert. c/ Black Sea shipments only. d/ Net imports 1929-30 were 1,847,893 bushels; for 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (Foreign prices by weekly cable)

Market and item	May 14, 1931	May 6, 1932	May 12 1932
	Cents	Cents <u>a/</u>	Cents
New York, 92 score	24.50	20.00	19.50
San Francisco, 92 score	24.50	20.00	20.00
Montreal, No. 1 pasteurized	18.97	14.57	14.15
Copenhagen, official quotation	23.09	14.20	13.66
Berlin, 1a quality	26.36	<u>b/</u>	24.42
London:			
Danish	25.75	17.77	17.14
Dutch, unsalted	24.77	21.56	20.67
New Zealand	23.68	15.96	15.75
New Zealand, unsalted	24.34	16.45	16.08
Australian	23.02	51.96	15.62
Australian, unsalted	23.47	16.28	15.80
Argentine, unsalted	22.81	15.62	14.93
Siberian	21.62	15.79	15.34

a/ Conversions to U. S. currency at prevailing rate of exchange. b/ Not received this week.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended		
		May 13 1931	May 5 1932 a/	May 12 1932
GERMANY:				
Receipts of hogs, 14 markets ...	Number	78,679	d/	81,419
Prices of hogs, Berlin	\$ per 100 lbs.	9.24	d/	7.29
Prices of lard, tcs. Hamburg ...	"	10.41	d/	6.65
UNITED KINGDOM:				
Hogs, certain markets, England .	Number	11,211	14,107	14,208
Prices at Liverpool:				
Prime steam western lard b/ ..	\$ per 100 lbs.	9.67	6.07	5.87
American short cut green hams	"	16.95	12.45	13.30
American green bellies	"	14.12	c/	9.14
Danish Wiltshire sides	"	18.03	c/	c/

a/ Converted at current rate of exchange. b/ Friday quotations. c/ No quotation. d/ Message not received this week.

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